

# The Canada Life Assurance Company Information folder

May 2018

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The Canada Life Assurance Company is the sole issuer of the individual variable annuity policy described in this information folder. This document is not an insurance contract.

CANADA LIFE GENERATIONS™

*Generations Core  
Generations I  
Generations II*

This is to certify that this information folder provides brief and plain disclosure of all material facts relating to the Canada Life *Generations* Contracts referred to herein an individual variable insurance contract issued by The Canada Life Assurance Company.

March 15, 2018



Stefan Kristjansson  
President and Chief Operating Officer, Canada  
The Canada Life Assurance Company



Douglas A. Berberich  
Vice-President and Associate General Counsel, Canada  
The Canada Life Assurance Company

The Canada Life Assurance Company, a subsidiary of The Great-West Life Assurance Company and a member of the Power Financial Corporation group of companies, provides insurance and wealth management products and services. Founded in 1847, Canada Life is the country's first domestic life insurance company.

## Contacting us

If you would like to reach The Canada Life Assurance Company (Canada Life<sup>TM</sup>) to communicate instructions concerning your Canada Life Policy, you may use the following means:

**CALL OUR CLIENT SERVICE CENTRE AT** 1-888-252-1847. Our Client Service Representatives would be pleased to help you with any questions or requests you have. Our Client Service Centre can also be reached by email at [isp\\_customer\\_care@canadalife.com](mailto:isp_customer_care@canadalife.com) or by fax at 1-888-252-1329.

**GO TO OUR WEBSITE** at [www.canadalife.com](http://www.canadalife.com) and follow the link to VIP Net to retrieve your

Personal Policy Information. Through VIP Net, you can securely access information on the Policy, such as the Policy balance, details on transactions in the Policy and more.

**WRITE TO CANADA LIFE** at one of our administrative offices:

The Canada Life Assurance Company, Individual Retirement and Investment Services, T424, 255 Dufferin Avenue, London, Ontario N6A 4K1, or The Canada Life Assurance Company, Individual Retirement and Investment Services, Suite 540, 2001, Robert-Bourassa Blvd, Montreal, QC, H3A 1T9.



# The Canada Life Assurance Company information folder addendum

Canada Life Generations™

Generations Core  
Generations I  
Generations II

Updates to the

Canadian Equity Growth (Mackenzie) Fund Facts

Updates to management fees for specific segregated funds

**The Canada Life Assurance Company**

**Effective July 2018** Mackenzie Investments is merging mutual funds and this will impact specific segregated funds. This table shows the changes occurring to the underlying funds that the segregated funds currently invest in and will invest in after the mutual fund mergers.

<b>Segregated fund name</b>	<b>Existing underlying mutual fund</b>	<b>New underlying mutual fund</b>
Canadian Equity Growth (Mackenzie)	Mackenzie Canadian Large Cap Growth Fund	Mackenzie Canadian Growth Fund

The Canadian Equity Growth (Mackenzie) Fund Facts, forming part of the Canada Life Assurance Company information folder, is amended to reflect the updated name of the underlying fund in the “What does this fund invest in?” section. No other changes were made to the segregated fund.

**Effective July 9, 2018** we will reduce the management fee for specific segregated funds. The management fees table starting on page 31 of the information folder is amended and the information for the indicated segregated fund is replaced with the following.

<b>Management Fee for Funds in a Generations Core, Generations I and Generations II Policy</b>			
<b>Fund name</b>	<b>Management Fee (%)</b>		
	<b><i>Generations Core</i></b>	<b><i>Generations I</i></b>	<b><i>Generations II</i></b>
<b>ALLOCATION FUNDS</b>			
Conservative Allocation (PSG)	2.00%	2.25%	2.45%
Moderate Allocation (PSG)	2.05%	2.30%	2.50%
Balanced Allocation (PSG)	2.15%	2.40%	2.65%
Advanced Allocation (PSG)	2.25%	2.50%	2.80%
Aggressive Allocation (PSG)	2.35%	2.70%	2.95%
<b>INCOME ALLOCATION FUNDS</b>			
Income Focus (PSG)	2.00%	2.20%	2.30%
Income Growth (PSG)	2.05%	2.30%	2.55%
Income Growth Plus (PSG)	2.15%	2.40%	2.60%

This addendum forms part of your information folder containing important provisions that you should read prior to investing. The information folder contains general information about your policy and includes a summary of the various types of risks that may apply when you invest in a segregated fund. This addendum is not an insurance contract.

The Canada Life Assurance Company ("Canada Life") is the sole issuer of the individual variable annuity policy described in the information folder.

You can contact us at:

The Canada Life Assurance Company  
255 Dufferin Avenue  
London, ON N6A 4K1

Web: [www.canadalife.com](http://www.canadalife.com)  
Email: [isp\\_customer\\_care@canadalife.com](mailto:isp_customer_care@canadalife.com)  
Telephone: 1-888-252-1329

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# Canadian Equity Growth (Mackenzie)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: Mackenzie Investments

Total fund value: \$14,215,823  
 Portfolio turnover rate: 11.89%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.15	13.11	21,784
<i>Generations I</i>	3.31	14.36	50,518
<i>Generations II</i>	3.55	12.62	9,971
<i>Generations</i> (not open to new policies)	3.54	20.72	198,651

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

## What does the fund invest in?

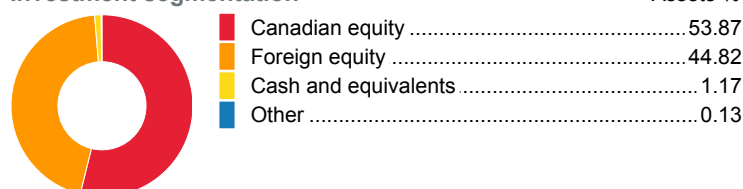
This segregated fund invests primarily in Canadian equities currently through the Mackenzie Canadian Growth Fund.

### Top 10 investments (of the underlying fund)

	Assets %
Royal Bank of Canada .....	3.34
Toronto-Dominion Bank .....	3.11
The Bank of Nova Scotia .....	3.01
Canadian National Railway Company .....	2.93
Dollarama Inc. ....	2.66
Manulife Financial Corporation .....	2.45
Alimentation Couche-Tard Inc. ....	2.03
Rogers Communications Inc. ....	1.94
The Berkeley Group Holdings plc .....	1.81
T. Rowe Price Group, Inc. ....	1.79
Total .....	25.09

**Total investments:** ..... **82**

### Investment segmentation



## Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

## Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

## Notes

Effective July 2018 the name of the underlying mutual fund changed to Mackenzie Canadian Growth Fund from Mackenzie Canadian Large Cap Growth Fund after mutual fund mergers. No other changes were made to the segregated fund.

## How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

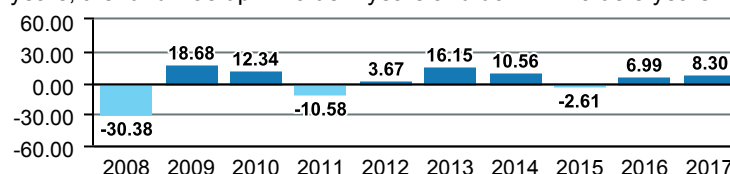
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,246.77 on December 31, 2017. This works out to an average of 2.23% a year.

### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



## How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canadian Equity Growth (Mackenzie)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.15	n/a	n/a
<i>Generations I</i>	3.31	n/a	n/a
<i>Generations II</i>	3.55	0.16	0.21
<i>Generations</i> (not open to new policies)	3.54	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email, fax or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

#### For more information

The *Fund Facts* may not contain all the information you need. Please read the contract and the information folder or you may contact us at:

The Canada Life Assurance Company  
 255 Dufferin Avenue  
 London, ON N6A 4K1  
 Web - [www.canadalife.com](http://www.canadalife.com)  
 Email - [isp\\_customer\\_care@canadalife.com](mailto:isp_customer_care@canadalife.com)  
 Telephone - 1-888-252-1847  
 Fax - 1-888-252-1329



# Key facts about the Canada Life *Generations* individual variable insurance contract

This summary provides a brief description of the basic things you should know before you apply for this individual variable insurance contract. This summary is not your contract. A full description of all the features and how they work is contained in this information folder and your contract. You should review these documents and discuss any questions you have with your Advisor\*.

## What am I getting?

You are getting an insurance contract between you and The Canada Life Assurance Company. It gives you a choice of investment options including segregated funds, which provide certain guarantees.

You can:

- Pick a registered or non-registered contract
- Choose an investment option
- Choose a guarantee level
- Choose one or more segregated funds
- Name a person to receive the death benefit
- Withdraw money from your contract
- Receive regular payments now or later

The choices you make may affect your taxes, see the section *Income tax considerations*. They could also affect the guarantees, see the section *How redemptions affect your guarantees*. Ask your Advisor to help you make these choices.

**The value of your contract can go up or down subject to the guarantees.**

## What guarantees are available?

You get maturity and death benefit guarantees. These help protect your segregated fund investments. You have a choice of guarantees. You pay fees for this protection and the fees are different for each type of guarantee. The guarantee levels depend on the policy type and are for a:

- *Generations Core* policy – 75 per cent maturity guarantee and 75 per cent death benefit guarantee
- *Generations I* policy – 75 per cent maturity guarantee and 100 per cent maximum death benefit guarantee
- *Generations II* policy – 100 per cent maximum maturity guarantee and 100 per cent maximum death benefit guarantee

For full details of the guarantees, see the *Guarantees* section. For details on the costs, see the *Fees and expenses* section.

If you select a *Generations II* policy, you may also get added protection from a reset option and an additional fee may apply. For details, see the *Guarantees* section – *Generations II Policy* and the *Death Benefit Guarantee Reset Option* and *Maturity Guarantee Reset Option* sections. The fee for the reset option is described in the *Fees and expenses* section.

Any withdrawals you make will reduce the guarantees. For full details, please see the *How redemptions affect your guarantees* section.

## Maturity guarantee

This protects the value of your segregated fund investment at one or more specific dates in the future. These dates are explained in the *Guarantees* section.

On these dates, you will receive the greater of:

- The market value of the funds, or
- 75 per cent of the money you put in the funds

You can get up to a 100 per cent maturity guarantee. This will cost you more.

For full details of the guarantees, see the *Guarantees* section. For details of the costs, see the *Fees and expenses* section.

## Death benefit guarantee

This protects the value of your segregated fund investment if the insured person dies. It is paid to someone you name.

The death benefit applies if the insured person dies before the maturity date. It pays the greater of:

- The market value of the funds, or
- 75 per cent of the money you put in the funds

You can get up to a 100 per cent death benefit guarantee. This will cost you more.

For full details about the guarantees, see the *Guarantees* section. For details of the costs, see the *Fees and expenses* section.



## What investments are available?

You can invest in segregated funds as described in the *Fund Facts*, guaranteed interest options and a daily interest option. The maturity and death benefit guarantees only apply to segregated funds.

**Other than maturity and death benefit guarantees, Canada Life does not guarantee the performance of the segregated funds. Carefully consider your tolerance for risk when you select a fund.**

## How much will this cost?

The types of guarantees, the segregated funds and the sales charge options you select affect your costs.

If you invest in funds, you can choose either the no-load option or the deferred sales charge option. For full details, see the *Sales charge options* section.

Fees and expenses are deducted from the segregated funds. They are shown as management expense ratios or MERs on the *Fund Facts* for each fund.

If you select a reset option, an additional fee may apply.

If you make certain transactions or other requests, you may be charged separately for them and this includes a short-term trading fee.

For full details, see the section *Fees and expenses* and the *Fund Facts* for each segregated fund.

## What can I do after I purchase this contract?

If you wish, you can do any of the following:

### Switches

You may switch from one fund to another within the same sales charge option. See the section *Allocating Premiums to a Fund, Redeeming Fund Units and Switching Fund Units*.

### Withdrawals

You can withdraw money from your contract. If you decide to, this will affect your guarantees. You may also need to pay a fee or taxes. See the section *Allocating Premiums to a Fund, Redeeming Fund Units and Switching Fund Units*.

### Premiums

You may make lump-sum or regular payments. See the section *Allocating Premiums to a Fund, Redeeming Fund Units and Switching Fund Units*.

## Resets

If you select a *Generations II* policy with a reset option and the market value of the segregated fund units, on a specific date, is greater than the existing guarantee amount, the guarantee amount will be reset to the higher amount. Certain restrictions, conditions and fees apply. For details about the reset options, see the *Generations II – Death Benefit Guarantee Reset Option* and *Generations II – Maturity Guarantee Reset Option* sections.

## Payout annuity

At a certain time, unless you select another option, we will start making payments to you. See the section *What happens on the Account Final Maturity Date*.

Certain restrictions and other conditions may apply. Review the contract for your rights and obligations and discuss any questions with your advisor.

## What information will I receive about my contract?

We will tell you at least once a year the value of your investment and any transactions you have made during the year.

You may request more detailed financial statements of the segregated funds. These are updated at certain times during the year.

For full details, see the section *Keeping track of your investments*.

## Can I change my mind?

Yes, you can:

- Cancel the contract
- Cancel any additional lump-sum premium you make
- Cancel the initial pre-authorized chequing premium

To do any of these, you must tell us in writing within two business days of the earlier of:

- The day you receive the confirmation of your transaction, or
- Five business days after we mail the confirmation to you

The amount returned will be the lesser of the amount you invested or the current value of the segregated fund units you acquired on the day we process your request if it has gone down. The amount returned will include a refund of any sales charges or other fees you paid. The transaction may generate a taxable result and you are

responsible for any income tax reporting and payment that may be required.

If you change your mind about a specific additional premium, the right to cancel only applies to that transaction. For full details, see the introductory page to the *Fund Facts*.

### Where can I get more information?

You may call us at 1-888-252-1847 or send us an email to [isp\\_customer\\_care@canadalife.com](mailto:isp_customer_care@canadalife.com). Information about our company and the products and services we provide is on our website at [www.canadalife.com](http://www.canadalife.com).

For information about handling issues that you are unable to resolve with us, contact the OmbudService for Life and Health Insurance at 1-800-268-8099 or on the Internet at [www.olhi.ca](http://www.olhi.ca). Additionally, if you are a resident of Quebec contact the Information Centre of the Autorité des marchés financiers (AMF) at 1-877-525-0337 or at [information@lautorite.qc.ca](mailto:information@lautorite.qc.ca).

For information about additional protection available for all life insurance Policyowners, contact Assuris, a company established by the Canadian life insurance industry. See [www.assuris.ca](http://www.assuris.ca) for details.

For information about how to contact the insurance regulator in your province visit the Canadian Council of Insurance Regulators website at [www.ccir-ccrra.org](http://www.ccir-ccrra.org).

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## Terms used in this information folder

In this information folder, **you** and **your** mean the Policyowner(s) of the Policy. **We**, **our**, and **us** mean The Canada Life Assurance Company (Canada Life), a Canadian life insurance company. Head Office means the offices of The Canada Life Assurance Company at 330 University Avenue, Toronto, Ontario M5G 1R8 or any other location that we might specify to be our Head Office. Canada Life currently has administrative offices located at: The Canada Life Assurance Company, Individual Retirement and Investment Services, T424, 255 Dufferin Avenue, London, Ontario N6A 4K1, and The Canada Life Assurance Company, Individual Retirement and Investment Services, Suite 540, 2001 Robert-Bourassa Blvd, Montreal, QC H3A 1T9.

This information folder discusses the different Policy Types available under the contract. A separate application is required for each Policy Type. Each Policy Type will be subject to the same provisions unless noted.

### Account

The Policy will be administered on a Registered or Non-Registered Account basis as indicated in the application. A Registered Policy includes a Registered Retirement Savings Plan (RRSP), Spousal RRSP, Locked-in Retirement Account (LIRA), Locked-in RRSP, Restricted Locked-in Savings Plan (RLSP), Registered Retirement Income Fund (RRIF), Spousal RRIF, Life Income Fund (LIF), Prescribed Retirement Income Fund (PRIF), Locked-in Retirement Income Fund (LRIF) and Restricted Life Income Fund (RLIF).

### Account Final Maturity Date

Account Final Maturity Date is the date on which the Policy matures. This date will depend on the terms of the Policy, the provisions of the Income Tax Act (Canada), if the Policy is registered, and any applicable legislation at any given time. For a Policy which is a RRSP, Spousal RRSP, LIRA, RLSP or Locked-in RRSP (subject to applicable pension legislation) payment will commence on a RRIF, Spousal RRIF, PRIF, LIF or RLIF basis (as applicable) following the last Valuation Date of the year you attain the Maximum Age, and the Account Final Maturity Date will be the Account Final Maturity Date for a RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF (as applicable).

The Account Final Maturity Date for a non-registered, a RRIF, Spousal RRIF, PRIF, LRIF or RLIF Policy is Dec. 31 of the year in which the Annuitant turns 100. If the Policy is registered as a LIF, the Account Final Maturity Date is dependent on the jurisdiction that regulates it. Where applicable pension legislation requires that you receive payments from a life annuity, the Account Final Maturity Date will be Dec. 31 of the year in which you attain the age stipulated in the applicable pension legislation, otherwise the Maturity Date will be Dec. 31 of the year in which you attain age 100. If Dec. 31 is not a Valuation Date, the Account Final Maturity Date will be adjusted to the last Valuation Date prior to Dec. 31.

### Advisor

Advisor means an independent individual representative, company, organization or corporation that has a contractual agreement with Canada Life, under which they are permitted to sell Canada Life policies.

In Quebec, advisor refers to a financial security advisor for individual insurance and segregated fund policies; and to an advisor in group insurance/annuity plans for group products.

### Annuitant

Annuitant is the person on whose life the Policy is based. In the case of a registered Policy, the Policyowner and the Annuitant are required to be the same person. Under a RRIF or Spousal RRIF Policy where the Annuitant dies prior to the Account Final Maturity Date and a spouse or common-law partner of the Annuitant is entitled to receive retirement income payments, such person becomes the Annuitant and Policyowner.

### Beneficiary

Beneficiary is the person, persons or entity appointed to receive any Death Benefit payable under the Policy after the last Annuitant's death.

### Death Benefit

Both the Interest Bearing Investment Option and the Segregated Fund Option provide a Death Benefit.

### Fund

Fund refers to one or more of the segregated Funds we may offer under the Segregated Fund Option of the Policy.

## Fund Unit Net Asset Value

The Fund Unit Net Asset Value is determined on the Valuation Date by calculating the:

- Net asset value of all underlying assets of the Fund
- Plus any cash and other holdings of the Fund
- Less any liabilities that the Fund may have, including any applicable fees and expenses

The result of the above is then divided by the number of Units outstanding in order to assign a Net Asset Value to each Unit on the Valuation Date.

If any underlying asset did not trade or the principal stock exchange on which the asset usually trades was not open on the Valuation Date, or the exchange closed early, we may use our discretion in determining whether to assign a reasonable value. If no value is assigned, the Fund Unit Net Asset Value may not be calculated that day (see the section *When the redemption of Fund Units may be delayed* for more details).

## Interest Bearing Investment Option

Interest Bearing Investment Option means daily interest and guaranteed interest terms. A daily interest investment option has an interest rate that fluctuates on a regular basis. Guaranteed interest terms are currently offered in whole-year terms and have fixed interest rates for the entire term.

## Investment Option

Investment Option means the Interest Bearing Investment Option and/or the Segregated Fund Option available under the Policy.

## Management Expense Ratio (MER)

Management Expense Ratio (MER) refers to the total fee and other expenses (expressed as an annual percentage) that are charged to any Fund. The MER includes the Management Fee and other expenses payable by the Funds. The MER also includes the corresponding management fee and MER of any Underlying Fund. The sections *Fees and Expenses* and the *Fund Facts* can provide you with more details, as can the audited financial statements for the Funds.

## Management Fee

Management Fee refers to the fee that Canada Life charges for the management and administration of each Fund and the Policy. The Management Fee is expressed as an annual percentage and varies depending on the Fund. For more information, see the *Fund Facts* section. Where the Fund invests in

units of an Underlying Fund, there is no duplication of Management Fees. The Management Fee for any Underlying Fund is included in a Fund's Management Fee.

## Market Value Adjustment (MVA)

Market Value Adjustment refers to the charge for an early redemption from a guaranteed interest term.

This applies if your investment has not completed the term specified when the investment was purchased. For more information on this topic, please see the section *Market Value Adjustment (MVA) charge*.

## Market Value of your Policy

The Market Value of your Policy is the sum of the Market Value of your Fund Units allocated to the Policy and the book value of the Interest Bearing Investment Option as determined on a Valuation Date. The Market Value of your Policy may be reduced by any deferred sales charges, Market Value Adjustments, other fees, charges or expenses that may be applicable.

## Market Value of your Fund Units

The Market Value of your Fund Units is the sum of the Net Asset Values of each of the Units in all Funds allocated to the Policy as determined on a Valuation Date. **The Market Value of your Fund Units is not guaranteed because it fluctuates with the market value of the assets in the Fund.**

## Maximum Age

The Maximum Age is the date and age stipulated in the Income Tax Act (Canada), as amended from time to time, when your RRSP, Spousal RRSP, LIRA, RLSP or Locked-in RRSP will commence payments on a RRIF, Spousal RRIF, PRIF, LIF or RLIF basis (as applicable). As of the date of this information folder, the date and age stipulated in the Income Tax Act (Canada) is Dec. 31 of the year the Annuitant attains age 71.

## Policy

A Policy is an individual variable insurance contract and consists of the application, the contract provisions, your notice of confirmation that the first Premium has been allocated, the welcome letter and any documents attached at issue.



## Policyowner

Policyowner refers to the owner of the Policy. In the case of a Registered Policy, the Policyowner and Annuitant are required by law to be the same person. A Non-Registered Policy allows you to designate a different person as the Annuitant. In addition, under a Non-Registered Policy, the ownership may be joint or you may appoint a successor Policyowner or Policyowners (in Quebec, a subrogated Policyowner).

## Policy Issue Date

Policy Issue Date means the Valuation Date when your first Premium is allocated to a Policy as shown on your first confirmation notice.

## Policy Type

Policy Type means one of the following:

- Generations Core
- Generations I
- Generations II

Each Policy Type has different features and guarantees.

## Policy Year

Policy Year is the 12-month period between each anniversary of the Policy Issue Date.

## Premium

Premium refers to the gross amount paid by you or transferred by you into the Policy before any applicable deductions that may include sales charges, premium taxes and other governmental levies.

Canada Life has the right to:

- Refuse any Premium
- Establish and change minimum and maximum Premium amounts
- Refund any Premium according to our then-current Administrative Rules
- Discontinue the PAC plan or change how it functions at any time

## Premium Year

Premium Year refers to the date assigned to any Premium allocated to a Fund. The first day of a Premium Year corresponds to the first day a Premium is allocated to a Fund.

## Segregated Fund Option

Segregated Fund Option means the Funds available from time to time under the Policy. See the section *Fund Facts*.

## Switch

A Switch is a redemption of one Investment Option and the allocation of the resulting value to the same or another Investment Option.

## Underlying Fund

An Underlying Fund is a secondary fund in which some of our Funds may invest. When you acquire Units of a Fund that invests in an Underlying Fund, you do not become a unitholder of any Underlying Fund or a party to any related group annuity policy, nor do you acquire direct ownership in any underlying security.

## Units

Units refer to the notional Units that each Fund is divided into. These Units are allocated to the Policy solely for the purposes of determining benefits under the Policy.

## Unit Value

Unit Value refers to the Fund Unit Net Asset Value as determined on a Valuation Date.

## Valuation Date

Valuation Date is any day on which we allocate a Net Asset Value to Fund Units. Generally, a Valuation Date is any day the Toronto Stock Exchange is open. A Valuation Date generally ends at 4 p.m. Eastern Time or when The Toronto Stock Exchange closes, whichever is earlier. The time that a Valuation Date ends is subject to change according to our then current administrative rules. In no case will any Fund be valued less than monthly.



# Policy description

Canada Life *Generations* Policies with the segregated fund option are individual variable insurance contracts.

## Types of Policies

You may apply for any or all of the following subject to applicable legislation. A separate application is required for each type.

- I) Non-Registered Policy
- II) Registered Policy, including:
  - Registered Retirement Savings Plan (RRSP)
  - Spousal RRSP
  - Locked-in RRSP
  - Locked-in Retirement Account (LIRA)
  - Restricted Locked-in Savings Plan (RLSP)
  - Registered Retirement Income Fund (RRIF)
  - Spousal RRIF
  - Life Income Fund (LIF)
  - Locked-in Retirement Income Fund (LRIF)
  - Prescribed Retirement Income Fund (PRIF)
  - Restricted Life Income Fund (RLIF)

## Non-Registered Policy

For a Non-Registered Policy the last age to establish or pay Premiums to a Policy is dependent on the Policy Type and Investment Option selected and is based on the Annuitant's age. The following table summarizes this information.

<i>Policy Type</i>	<i>Account Type</i>	<i>Investment option</i>	<i>Last age (based on Annuitant's age)</i>
Generations Core Generations I	Non-registered	Segregated Fund Option	90
		Interest Bearing Investment Option	90
Generations II	Non-registered	Segregated Fund Option	85
		Interest Bearing Investment Option	90
Current as of the date of this information folder – subject to change			

A non-registered policy can be owned by a single individual or jointly by several individuals. There will only be one annuitant, who can be the Policyowner or someone else.

### Joint Policyowners

What happens to the policy following the death of a joint Policyowner depends on the type of joint Policyowner selected on the application.

#### A) With right of survivorship

When joint Policyowners have been named on the application with right of survivorship on the death of a joint Policyowner who is not the annuitant, the other joint Policyowner will become the sole Policyowner. Where Quebec law applies, rights of survivorship means accretion and in order to obtain

the same legal effects as the rights of survivorship, joint Policyowners must appoint each other as his or her subrogated Policyowner. You are responsible for any income tax reporting and payments that may be required as a result of the change in ownership. If the deceased joint Policyowner is the annuitant, the policy will terminate and the applicable death benefit will be paid.

#### B) Tenants in common

When joint Policyowners have been named on the application as tenants in common, on the death of a joint Policyowner who is not the annuitant, if no contingent Policyowner has been named, the estate of the deceased Policyowner will take the place of the deceased joint Policyowner. You are responsible for any income tax reporting and payments that may

be required as a result of the change in ownership. If the deceased joint Policyowner is the annuitant, the applicable death benefit will be paid. For more information, see the *Guarantees* and *Income tax considerations* sections.

### **Contingent Policyowner**

If you are not the annuitant, you may name a contingent Policyowner (subrogated Policyowner in Quebec) and may revoke or change a contingent Policyowner. In the event of your death, the contingent Policyowner, if living, becomes the new Policyowner. When joint Policyowners were named on the application with right of survivorship (subrogated Policyowner in Quebec), “your death” means the death of the last surviving Policyowner. If you have not named a contingent Policyowner, or if they are not living on your death, then your estate will become the Policyowner.

### **Assignment**

Subject to applicable laws, you may assign a non-registered policy. The rights of the assignee take precedence over the rights of any person claiming a death benefit. An assignment may restrict or delay certain transactions otherwise permitted. An assignment is not recognized until the original or a true copy is received and recorded by us. An absolute assignment of a policy will make the assignee the Policyowner: a collateral assignment or movable hypothec in Quebec will not.

The rights of any Policyowner or revocable, designated beneficiary, or irrevocably designated beneficiary who has consented, are subject to the rights of any assignee.

There may be tax consequences for redeeming money from a non-registered Policy. For more information regarding tax implications, see the section *Income tax considerations*.

## Registered Policy

For a Registered Policy the last age to establish, pay Premiums or transfer (as applicable) to a Policy is dependent on the Policy Type, Account Type and Investment Option selected and is based on the Annuitant's age. The following table summarizes this information.

Policy Type	Account Type	Investment option	Last age (based on Annuitant's age)
Generations Core Generations I	RRSP Spousal RRSP LIRA Locked-in RRSP RLSP	Segregated Fund Option Interest Bearing Investment Option	71
	RRIF Spousal RRIF LRIF PRIF RLIF	Segregated Fund Option Interest Bearing Investment Option	90
	LIF	Interest Bearing Investment Option	90
		Segregated Fund Option - Under ON, BC, AB, MB, NS, QC and federal PBSA pension legislation	90
		Segregated Fund Option - Under NB pension legislation	80
		Segregated Fund Option - Under NL pension legislation	70
	Generations II	RRSP Spousal RRSP	Segregated Fund Option Interest Bearing Investment Option
LIRA Locked-in RRSP RLSP		Segregated Fund Option	64
		Interest Bearing Investment Option	71
RRIF Spousal RRIF LRIF PRIF RLIF		Segregated Fund Option	85*
		Interest Bearing Investment Option	90*
LIF		Segregated Fund Option - Under ON, BC, AB, MB, NS, QC and Federal PBSA pension legislation	85*
		Segregated Fund Option - Under NB pension legislation	75*
		Segregated Fund Option - Under NL pension legislation	65*
* This age signifies the maximum age a premium may be applied to the Policy. The maximum age to establish a Generations II Policy is age 71 and the initial premium must come from a Generations II RRSP, Spousal RRSP, LIRA, RLSP or Locked-in RRSP. Current as of the date of this information folder – subject to change			

Under a Registered Policy, you are both the Policyowner and Annuitant. Some of the contractual benefits you may receive may be required to be modified under the terms of an endorsement applicable to the Policy that you own (the endorsements are located at the back of the contract), or according to any provincial or federal legislation. You should discuss your options with your Advisor before you select a Policy.

There are tax consequences for redeeming money from a Registered Policy. For more information regarding tax implications, see the section *Income tax considerations*.

#### REGISTERED RETIREMENT SAVINGS PLAN

**(RRSP)** You may hold your RRSP or Spousal RRSP until the Maximum Age. If you do not choose otherwise, payment will commence on a RRIF or Spousal RRIF basis following the last Valuation Date of the year you attain the Maximum Age.

Any income earned and accrued in the above Policy will not be taxable to you until redeemed. On redemption, we will withhold and remit applicable taxes as required by law.

**LOCKED-IN RETIREMENT ACCOUNT (LIRA), LOCKED-IN RRSP OR RESTRICTED LOCKED-IN SAVINGS PLAN (RLSP)** You may hold your LIRA, Locked-in RRSP or RLSP until the Maximum Age. If you do not choose otherwise, payment will commence on a LIF, RLIF or PRIF basis, as applicable, following the last Valuation Date of the year you attain the Maximum Age. These payments are subject to applicable pension legislation.

Any income earned and accrued in the above Policies will not be taxable to you until redeemed. On redemption (where allowed by pension legislation), we will withhold and remit applicable taxes as required by law.

**REGISTERED RETIREMENT INCOME FUND (RRIF), SPOUSAL RRIF, PRESCRIBED RETIREMENT INCOME FUND (PRIF), LIFE INCOME FUND (LIF), RESTRICTED LIFE INCOME FUND (RLIF) AND LOCKED-IN RETIREMENT INCOME FUND (LRIF).** You may hold your RRIF, Spousal RRIF, PRIF, LIF, RLIF and/or LRIF until the Account Final Maturity Date.

Any income earned and accrued in the above Policies will not be taxable to you until redeemed. On redemption, we will withhold and remit applicable taxes as required by law. We are required to pay out a legislated annual minimum payment from the RRIF, Spousal RRIF, PRIF, LIF, RLIF and/or LRIF based on a formula tied to your age or the age of

your spouse or common-law partner as elected on the application and according to any applicable legislation. For a LIF, RLIF and LRIF, there is also a maximum amount that you may redeem each year.

If your RRSP, Spousal RRSP, LIRA, RLSP or Locked-in RRSP Policy commences payments on a RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF basis (as applicable), we will maintain the original Policy Issue Date, deferred sales charge schedule (where applicable) and Maturity and Death Benefit guarantees.

## What happens on the Account Final Maturity Date

On the Account Final Maturity Date, **unless you have provided alternative direction**, all options under the Interest Bearing Investment Option and Units under the Segregated Fund Option will be redeemed and we will commence life annuity payments. You may have to pay tax as a result of these redemptions.

The annuity payments are conditional on the Annuitant being alive and will be in equal annual or more frequent periodic amounts. We will make payments for as long as the Annuitant lives. Payments are not commutable during the Annuitant's lifetime.

The amount of the annuity payments will depend on the residency of the Policyowner on the Policy Issue Date.

- If the Policyowner is not a resident of Quebec on the Policy Issue Date, the amount of the annuity payments will be determined based on the Market Value of your Policy (less any applicable fees and charges) on the Account Final Maturity Date, on terms then offered by us.
- If the Policyowner is a resident of Quebec on the Policy Issue Date, the amount of annuity payments will be determined by the greater of the annuity rate in effect when the annuity payments commence and the rate established in the Policy.

## Allocating Premiums

To establish an RRSP, Spousal RRSP, Locked-in RRSP, LIRA, RLSP or Non-Registered Policy, you must pay a minimum initial Premium of \$1,000, or you must start a monthly pre-authorized chequing (PAC) of at least \$50, and tell us in writing which Investment Option you select.

PACs are not accepted on a Locked-in RRSP, RLSP or LIRA Policy. For more information on this topic, please see the section *Premiums by pre-authorized chequing*. Subsequent Premiums must be at least

\$500 and subsequent PAC Premiums must be at least \$50 per Investment Option. For more information on Investment Options, see the applicable Investment Options sections.

To establish a RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF Policy, you must pay a minimum initial Premium of \$10,000. Subsequent Premiums must be at least \$5,000. In any case, a minimum of \$50 must be allocated to any one Investment Option. Premiums paid into a RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF Policy must be in the form of a transfer of funds from a RRSP, Spousal RRSP, LIRA, RLSP or Locked-in RRSP (as applicable), or a transfer of an existing RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF.

If applicable, cheques must be made payable to The Canada Life Assurance Company. All payments must be in Canadian dollars. If your payment comes back to us marked non-sufficient funds (N.S.F.), your bank may charge you a fee to cover their expenses.

## Premiums by pre-authorized chequing (PAC)

Pre-authorized regular Premiums are referred to as pre-authorized chequing or PACs. You may pay monthly regular Premiums to the Policy on any date from the first to the 28th of the month. We will arrange for regular withdrawals from your bank account and will allocate to the Policy as previously specified. If your specified PAC date falls on a date that is not a Valuation Date, we will process the PAC on the next Valuation Date. PACs are not accepted in Locked-in RRSP, LIRA, RLSP, RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF Policies.

A minimum of \$50 must be directed to any single Investment Option. For example, if you want to split your monthly PAC Premium between three Funds and a five-year guaranteed interest term, your PAC Premium must be at least \$200 (\$50 x 4 different Investment Options).

## Switching

Generally, you may Switch all or part of the Market Value of your Policy between Investment Options within the Policy. If you Switch from a Fund, **the value of the Units of a Fund is not guaranteed because it fluctuates with the market value of the assets in the Fund.** Any Switch from a Fund may be subject to a short-term trading fee; see the section *Short-term Trading in the Segregated Fund Option* section.

A Switch from a Fund to an Interest Bearing Investment Option may incur a deferred sales

charge on the amount Switched from the Fund following the schedule noted in the section *Deferred sales charge option*.

If you Switch from a guaranteed interest term before the completion of the term, there will be a MVA charge applied. For more information on this topic, please see the section *Market Value Adjustment (MVA) charge*. If the guaranteed interest term has reached its renewal date, you may Switch without incurring a MVA charge. For more information on this topic, see the section *Renewal of a guaranteed interest term*.

You are allowed to request a Switch up to 12 times per calendar year, without having to pay an administration fee. If you exceed 12 Switches in total, per Policy, in any given calendar year, we may, in our sole discretion, charge an administrative fee or not allow a Switch.

A Switch request will be effective on the date received, as long as we receive the request and all required information before 4 p.m. Eastern Time or when The Toronto Stock Exchange closes, whichever is earlier, on a Valuation Date. If we receive your request after that time, we'll process it on the next Valuation Date. Please note that when Switching from an Interest Bearing Investment Option to a Fund or an Interest Bearing Investment Option to an Interest Bearing Investment Option, the transaction will be completed over two Valuation Dates.

You must specify the amount and the Investment Option you would like to Switch from and to. We will then process the transaction on a 'closest to renewal basis' where applicable. That is, we will first transfer that portion of your Interest Bearing Investment Option that is closest to its renewal date, then the portion that is second closest to its renewal date, until your requested Switch has been completed.

Once we process your request, it cannot be revoked. Any request that is not in proper order will not be processed and will be returned to you so it can be properly completed. We reserve the right to require additional documentation if necessary.

Because Switches involve redemptions, they may cause you to incur tax. For more information on this topic, please see the section *Income tax considerations*.

You must Switch a minimum of \$500 to any Investment Option. The minimum amount that must remain in an Investment Option, according to our current administrative rules, is \$500. If any Switch leaves any Investment Option with a value of less

than \$500, we reserve the right to Switch the value from that Investment Option to another Investment Option with a value that meets our minimum requirements.

If you have a PAC, an automatic partial redemption (APR) or scheduled income payment running on any Investment Option and you Switch the value of that original Investment Option to another Investment Option, you may change your PAC, APR or scheduled income payment such that the PAC, APR or scheduled income payment runs from the new Investment Option. To do so, simply indicate your

choice on the Switch request form. If you do not indicate that you wish the PAC, APR or scheduled income payment to run from the new Investment Option, any PAC will continue to be allocated to the original Investment Option and any APR or scheduled income payment will be redeemed from the original Investment Option or in accordance with our default APR and scheduled income payment rules [as outlined in the section entitled *Automatic Partial Redemptions (APRs) and Scheduled Income Payments*].

The following chart details charges that apply when you Switch between Investment Options:

	<i>Switching to</i>			
<i>Switching from</i>	<i>Deferred sales charge funds</i>	<i>No-load Funds</i>	<i>Daily Interest</i>	<i>Guaranteed interest terms</i>
Deferred sales charge funds	No deferred sales charge, but schedule continues	There is a deferred sales charge if the money has been in the Fund less than 7 years * (not allowed within the same Policy)	There is a deferred sales charge if the money has been in the Fund less than 7 years *	There is a deferred sales charge if the money has been in the Fund less than 7 years *
No-load Funds	N/A (not allowed within the same Policy )	No deferred sales charge	No deferred sales charge	No deferred sales charge
Daily interest	No MVA charge	No MVA charge	N/A	No MVA charge
Guaranteed interest terms	No MVA at the end of the guarantee period**	No MVA at the end of the guarantee period**	No MVA at the end of the guarantee period**	No MVA at the end of the guarantee period**
* See the section Deferred sales charge option ** See the section Market Value Adjustment (MVA) charge				

## Redeeming

You have the right to redeem all or part of your Investment Option at any time. Your redemption may, however, be subject to applicable legislation, the provisions of the Income Tax Act (Canada) and/or taxes. For more information on this topic, see the section *Income tax considerations*.

The amount and frequency of redemptions will be determined by us according to any elections made by you and our then-current administrative rules. Once we process your request, it cannot be revoked. Any request that is not in proper order will not be processed and will be returned to you so it can be properly completed. We reserve the right to

require additional documentation if necessary.

A redemption request will be effective on the date received, as long as we receive the request and all required information before 4 p.m. Eastern Time or when The Toronto Stock Exchange closes, whichever is earlier, on a Valuation Date. If we receive your request after that time, we'll process it on the next Valuation Date.

You must specify the Investment Options that you would like to redeem in writing.

Redemption requests from Interest Bearing Investment Options will be processed on a 'closest to renewal basis' where applicable. That is, we will first redeem that portion of your Interest Bearing



Investment Option that is closest to its renewal date, then the portion that is second closest to its renewal date, until your request has been completed.

The number of Units redeemed from a Fund in order to provide you with your redemption amount will be equal to the amount redeemed from the Units allocated to the Policy in that Fund, divided by the Unit Value of that Fund on the applicable Valuation Date. Your redemption will be taken from the earliest Premium applied to the Funds from which you have requested the redemption. This is referred to as the *first in, first out* method. Any redemption request may be subject to a short-term trading fee; see the section *Short-term Trading* in the *Segregated Fund Option* section. **The value of Units of a Fund is not guaranteed because it fluctuates with the market value of the assets in the Fund.**

Any applicable fees or withholding taxes you must pay are deducted from your payment.

You are permitted two lump-sum partial redemptions per Policy per calendar year. Additional requests may be subject to administrative fees according to our then-current administrative rules.

The minimum you may redeem from any Investment Option is \$500. The minimum amount that must remain in a Policy is \$1,000 and the minimum in an Investment Option is \$500, according to our current administrative rules. If any redemption leaves the Market Value of your Policy at less than \$1,000, we reserve the right to terminate the Policy and forward any proceeds to you, net of any applicable charges, fees and taxes. If any redemption leaves any Investment Option with a value of less than \$500, we reserve the right to Switch the value from that Investment Option to another Investment Option with a value that meets the minimum requirements, in accordance with our then-current administrative rules (less any applicable charges).

You may schedule APRs only in your Non-Registered Policy, and scheduled income payments from RRIF, Spousal RRIF, PRIF, LIF, RLIF and/or LRIF Policy. For a RRIF, Spousal RRIF, PRIF, LIF, RLIF and LRIF Policy, any scheduled income payment may be subject to applicable legislation. For more information on this topic, please see the section *Automatic Partial Redemptions (APRs) and Scheduled Income Payments*.

If the value of your Investment Option on a Valuation Date is not sufficient to permit us to make the requested redemption, we will make the redemption according to our then-current administrative rules. Redemption payments will be issued to you by way of a cheque or an electronic funds transfer to a

Canadian bank account of your designation. All redemption payments are made in Canadian dollars.

We reserve the right to either refuse a redemption or require that your entire Policy be redeemed. For example, if the Market Value of your Policy is not sufficient for us to effect the requested redemption, we may refuse your redemption request.

For a RRIF, Spousal RRIF, PRIF, LIF, RLIF and LRIF Policy, the total amount redeemed from the Policy each calendar year must comply with applicable legislated minimums and maximums. If you request a transfer of your RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF Policy to another financial institution prior to effecting the transfer, we will pay you the required legislated minimum amount for that calendar year. If you wish to redeem more than the legislated minimum that year, you must request the redemption before the transfer occurs.

Redemptions will reduce the amount available for annuity payments following the Account Final Maturity Date.

Under the Segregated Fund Option, the value of any applicable Maturity and Death Benefit guarantees will be proportionately reduced by a redemption.

## Automatic Partial Redemptions (APRs) and Scheduled Income Payments

Under our current administrative rules you must have a minimum of \$7,500 in the Policy in order to request that an APR begin and \$10,000 in order to request scheduled income payments.

APRs and scheduled income payments are subject to the conditions described in the section *Redeeming*, as applicable to the Policy from which you are redeeming. You may use an APR to receive payments from your Non-Registered Policy and use scheduled income payments to receive payments from your RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF Policy. You may select any date from the first to the 28th of each month for us to process your APR or scheduled income payment, or you may select quarterly, semi-annual or an annual date falling between the first and 28th of any applicable month. You must specify the dollar amount, the Investment Option from which the payment will be made and whether you would like the payment to be gross or net of any applicable fees, withholding taxes or DSC.

We will then process the transaction on a 'closest to renewal basis' when applicable. That is we will first redeem that portion of your Interest Bearing

Investment Option that is closest to its renewal date, then the portion that is second closest to its renewal date, until your requested APR or scheduled income payment has been completed.

The number of Units redeemed from a Fund in order to provide you with your requested APR or scheduled income payment amount will be equal to the amount redeemed from that Fund, divided by the Unit Value of the Fund on the applicable Valuation Date. **The value of Units of a Fund is not guaranteed because it fluctuates with the market value of the assets in the Fund.**

Any applicable fees or withholding taxes you must pay are deducted from your payment.

APR and scheduled income payment requests must be received at least 30 days prior to the requested start date. If your specified APR or scheduled income payment date falls on a date that is not a Valuation Date, we will process the APR or scheduled income payment on the closest prior Valuation Date or according to our then-current administrative rules. Any applicable fees or withholding taxes that you must pay are deducted from your redemption.

When scheduled income payments are requested from a RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF Policy, you may choose from the following scheduled payment options (note that if your selected payment does not comply with legislated minimums and maximums, we will adjust your payment so it does comply):

- Minimum payments – you may elect to redeem the minimum amount possible, as defined in any applicable legislation. You are not required to make any redemptions in the year in which you purchase your RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF; however in subsequent years you must redeem at least the minimum amount.
- Equal payments – you may elect to specify a certain dollar amount that you wish to redeem on a regular basis, subject to any minimums or maximums as defined in any applicable legislation.
- Increasing payments – you may elect to choose a payment that increases by a certain percentage on Jan. 1 of each subsequent year, subject to any minimums or maximums as defined in any applicable legislation.
- Maximum payments – in your LIF, RLIF or LRIF, you may choose to receive the maximum allowable payment each year, according to applicable legislation.

- 20 per cent 'free' payment (with respect to Funds purchased with the deferred sales charge option) – you may elect to redeem 20 per cent of the Market Value of your Fund Units to avoid paying any deferred sales charges on your redemptions, subject to any minimums or maximums as defined in any applicable legislation. This option assumes no unscheduled lump-sum redemptions are made.

A minimum of \$50 must be redeemed from any single investment option. For example, if you want to split your monthly APR between three Funds and a daily interest investment option, your APR must be at least \$200 (\$50 x 4 different investment options).

Upon processing an APR or scheduled income payment, if we find we cannot redeem enough from an Investment Option you have specified, we will use our default redemption structure according to our then-current administrative rules. This default currently states that if the portion of your payment that can no longer be met was coming from a daily interest investment, we will try to take the payment from a Money Market Fund by the first in, first out redemption method. If the payment cannot be taken from a Money Market Fund, we will redeem it proportionately across all of your other Funds to which you have allocated Premiums by the first in, first out redemption method. If we cannot make the redemption from your other Funds, we will make the payment from your guaranteed interest terms by the closest to maturity method.

**FOR EXAMPLE:**

You have set up a monthly APR for \$100 from the daily interest investment option and \$100 from the Canadian Equity Fund. After a few months of running your APR, we find there is no money left in the daily interest investment option. In that case, our default will begin and we will attempt to redeem \$100 from a Money Market Fund. If you do not have any money in a Money Market Fund, we will attempt to redeem the \$100 from your Funds on a proportional basis.

APRs and scheduled income payments will reduce the amount available for annuity payments following the Account Final Maturity Date.

Under the Segregated Fund Option, the value of any applicable Maturity and Death Benefit guarantees will be proportionately reduced by APRs and scheduled income payments.

## Interest Bearing Investment Option

You may allocate Premiums to the following Interest Bearing Investment Options:

- Daily interest
- Guaranteed interest terms (currently you may choose the length of your term, one to 10 years, in whole years, subject to our then-current administrative rules and applicable legislation)

A daily interest investment option has a fluctuating interest rate and no fixed length of time that the Premium must remain in the option.

Guaranteed interest terms have a fixed term and a fixed interest rate. You may redeem the guaranteed interest term before the end of the term; however there may be a charge, which is referred to as a Market Value Adjustment (MVA). For more information on this topic, please see the section *Market Value Adjustment (MVA) charge*. The guaranteed interest term in your Non-Registered, RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF Policy may not exceed the Account Final Maturity Date. For example, in a LIF where applicable pension legislation requires that you receive payments from a life annuity at age 80, you may not select a five-year guaranteed interest term if there are only two years remaining until the end of the year in which you turn 80.

We reserve the right to add or withdraw Interest Bearing Investment Options and guaranteed interest terms.

### Allocating Premiums

You must advise us in writing of the Interest Bearing Investment Option you select. If you select more than one Interest Bearing Investment Option, you must state the percentage of your Premium to be assigned to each one. If no instructions are submitted with a Premium, we will use the latest instructions you have given us for that type of Premium. If there are no previous instructions relating to that type of Premium, we will invest the Premium into a Money Market Fund. To make changes to your regular contribution arrangements, please advise us.

The Premium will be credited with interest at the applicable rate in effect from the date it is received by us at our administrative office, if received prior to 4 p.m. Eastern Time on a Valuation Date or when The Toronto Stock Exchange closes, whichever is earlier. If we receive your request after that time, we'll process it on the next Valuation Date.

### Interest Bearing Investment Option Death Benefit

When a Premium has been allocated to an Interest Bearing Investment Option and the last Annuitant dies prior to the Account Final Maturity Date, we will pay a Death Benefit equal to the book value, as of the date of death. There is no MVA charge applicable to the Death Benefit.

### Redeeming

You have the right to redeem all or part of the Premiums allocated to either the daily interest investment option or guaranteed interest terms at any time. If you make a redemption from the daily interest investment option or at the end of the guaranteed interest term, it will not incur a MVA charge. If you make a redemption before the end of the guaranteed interest term, there may be a MVA charge applied. For more information, see the section *Market Value Adjustment (MVA) charge*.

Any redemption is subject to applicable legislation, the provisions of the Income Tax Act (Canada) and/or taxes. For more information, see the section *Income tax considerations*.

**If you chose to make a redemption, this will reduce the amount available for annuity payments following the Account Final Maturity Date.**

### Renewal of a guaranteed interest term

A guaranteed interest term will automatically renew for the same term at the then current interest rate.

If that guaranteed interest term is no longer available or would extend beyond the Account Final Maturity Date (if the Policy is a RRIF, Spousal RRIF, LIF, RLIF, PRIF, LRIF or Non-registered Policy), we will substitute the next shortest guaranteed interest term available and the interest rate will be the rate then in effect for that guaranteed interest term.

## Market Value Adjustment (MVA) charge

There is no MVA charge for redemptions from a daily interest investment option. Guaranteed interest terms will have a MVA charge applied against them (according to our then-current administrative rules) if they are partially or fully redeemed before the guaranteed interest term is completed.

	To calculate the MVA according to our current administrative rules, the Premium is accumulated to the end of the guaranteed term at the guaranteed interest rate, and discounted back to the redemption date at the greater of:
<i>a)</i>	The guaranteed interest rate plus 1.00 per cent, or
<i>b)</i>	The current interest rate for the same guaranteed term plus 1.00 per cent
<i>For example:</i>	A Premium of \$10,000 is applied on Feb. 2, 2007, to a one-year guaranteed interest term. The interest rate on the guaranteed interest term is 5.00 per cent. On Aug. 28, 2007, the guaranteed interest term is surrendered. The interest rate being offered for new Premiums of the same amount for a one year guaranteed interest term is 6.25 per cent.
<i>Step 1:</i>	Calculate the number of days between the date the Premium was applied and the date of the redemption, and accumulate the Premium up to the date of redemption at the guaranteed interest rate: Feb. 2, 2007 to Aug. 28, 2007 = 208 days $\$10,000 \times 1.05^{(208/365)} = \$10,281.94$
<i>Step 2:</i>	Calculate the number of days remaining in the guaranteed term: Aug. 29, 2007 to Feb. 1, 2008 = 157 days
<i>Step 3:</i>	Discount the value at the date of redemption by the number of days remaining in the guaranteed interest term, using the higher of the guaranteed interest rate or the current interest rate, plus 1.00 per cent. The current interest rate of 6.25 per cent is higher than the guaranteed interest rate, so that rate, plus 1.00 per cent is used to calculate the discounted value: $\$10,281.94 \times (1.05 / 1.0725)^{(157/365)} = \$10,188.60$
<i>Step 4:</i>	The MVA is the difference between the accumulated value on the date of redemption and the discounted value: $\$10,281.94 - \$10,188.60 = \$93.34$ MVA

## Segregated fund option

### How the Funds work

Each of our Funds is a segregated Fund, which is a pool of investments that is kept separate, or *segregated*, from the general assets of Canada Life. Each Fund is divided into an unlimited number of classes. Each class is subdivided into an unlimited number of Units of equal value.

When you allocate your Premium to the Funds, Units are allocated to the Policy solely for the purpose of determining the benefits to which you are entitled. You do not actually own, buy or sell any part of the Funds. Instead, we hold the assets of the Funds. This also means you do not have any voting rights associated with the Funds. We calculate the value of the Policy and the benefits to which you are entitled based on the value of the Units allocated to the Policy on a Valuation Date.

Neither the Policy nor your Units give you an ownership interest in Canada Life or voting rights in connection with Canada Life.

### Funds offered

Under the Policy, you may invest in one or more Funds. Some of the Canada Life Funds may hold, as their primary underlying investment, units of a mutual or pooled fund. Please refer to the Fund Facts section for details on which Funds invest in Underlying Funds. When you select a Fund that invests in units of a mutual fund, you will not be a unitholder of the mutual fund. This means you do not have any voting rights or other such rights given to unitholders or shareholders of such Funds. Instead, you acquire a claim on your contractual Policy benefits.

### Asset and Income Allocation Funds

Each allocation Fund invests in a variety of other Funds. They offer you an easy way to diversify your investments through a single Fund. Each allocation Fund invests in other Funds to reduce the level of risk without reducing the potential returns. An allocation Fund chooses investments that may react differently to the same market conditions in order to decrease your overall risk. These investment combinations form the basis for each allocation Fund.

An asset and income allocation Fund may offer you diversification among:

- Types of assets, such as shares, bonds and mortgages
- The entities that issue the assets, such as shares in large, small or resource-based companies, and bonds issued by governments or companies
- Assets in different countries
- Investment advisors with different investment styles

We may review the composition of the asset and income allocation Funds from time to time. When required, we may change:

- The Funds the allocation Fund holds
- The percentages of each Fund the allocation Fund intends to hold
- The number of Funds the allocation Fund holds

Each allocation Fund usually invests in between eight and 12 Funds.

### Sales charge options

We currently offer two different classes of segregated Fund Units: deferred sales charge units and no-load units. These classes may also be referred to as fee options. You can hold Units of either in the Policy, but not both in the same Policy.

#### No-load option

All Funds are offered on a no-load basis. No-load is a term used to refer to a Fund that charges neither upfront sales fees, nor back-end deferred sales charges to you. As such, there are no sales charges for redeeming Units from any no-load Fund. Redemptions and Switches may be subject to a short-term trading fee. For more information on the short-term trading fee, see the section *Short-term Trading*.

#### Deferred sales charge option

All Funds are offered on a deferred sales charge basis (deferred sales charges are sometimes called surrender charges or DSC). There may be deferred sales charges if you redeem Units from deferred sales charge Funds. Redemptions and Switches may also be subject to a short-term trading fee. For more information on the short-term trading fee, see the section *Short-term Trading*.



## Free Amount from Deferred Sales Charges

The DSC option allows a redemption each calendar year without being subject to the DSC up to the Free Amount limit. The Free Amount limit is defined below depending on the type of Policy you have.

- RRSP, Spousal RRSP, LIRA, RLSP, Locked-in RRSP or non-registered Policy:
  - 10 per cent of the Market Value of your Fund Units as of Dec. 31 of the previous calendar year; plus
  - 10 per cent of all Premiums allocated to Funds to the date of the redemption in the calendar year of the redemption
- RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF Policy:
  - 20 per cent of the Market Value of your Fund Units as of Dec. 31 of the previous calendar year, plus
  - 20 per cent of all Premiums allocated to Funds to the date of the redemption in the calendar year of the redemption

Any unused portion of the Free Amount cannot be carried forward from one calendar year to the next.

The Free Amount is subject to change on written Notice to the Policyowner.

## Allocating Premiums to a Fund, Redeeming Fund Units and Switching Fund Units

You can make a request to allocate your Premium to a Fund, redeem or Switch Fund Units at any time. However, we only process allocations, redemptions or Switches on a Valuation Date.

If we receive your request to allocate your Premium to a Fund, redeem or Switch Fund Units at our administrative office before 4 p.m. Eastern Time or before The Toronto Stock Exchange closes, whichever is earlier, on a Valuation Date, we'll process the request on that day using that day's Unit Value. If we receive your request after that time, we'll process it on the next Valuation Date using the next day's Unit Value.

When you ask us to allocate your Premium to a Fund, redeem or Switch Units, your instructions must be complete and in a manner acceptable to us, otherwise we may not be able to complete the transaction for you.

We have the right to refuse any Premium allocated to your plan. We also have the right to change any minimum amounts that are given in this information folder.

## Allocating Premiums to a Fund

You may allocate a Premium to a Fund by stating in writing the Fund(s) and fee option you select. If no instructions are submitted with a Premium, we will use the latest instructions you have given us. Any change in selection of a Fund or in the amount of Premium to be allocated to a particular Fund applies only to the Premiums paid on or after the date that written notice of a change is received at our administrative office. Funds of two different fee options may not be held in the same Policy. To transfer money from one fee option to another, you must make a redemption from your existing Policy and apply the money to another Policy. If necessary, you may have to establish another Policy.

If you select more than one Fund, you must state the percentage of your Premium to be allocated to each Fund. If no instructions are submitted with a Premium, we will use the latest instructions you have given us. If there are no previous instructions relating to the allocation of a Premium, we will allocate the Premium to a Money Market Fund. To make changes to your regular contribution arrangements, please advise us. The number of Units in a Fund allocated to the Policy will equal the Premium allocated to the Fund divided by the Unit Value of that Fund on the applicable Valuation Date.

We reserve the right to restrict Premiums or to limit the amount of Premiums to a Fund according to our then-current administrative rules. Currently, our approval is required for total Premiums exceeding \$500,000 in any year. We have the right to request medical information about the Annuitant and to refuse to accept new Premiums to any Policy based on incomplete or unsatisfactory medical information or on incomplete or unsatisfactory information regarding the source of the Premium.

**Any amount that is allocated to a segregated Fund is invested at the risk of the Policyowner and may increase or decrease in value.**

## Short-term Trading

Using Funds to time the market or trading on a frequent basis is not consistent with a long-term investment approach based on financial planning principles. In order to limit such activities we may charge a short-term trading fee (as described



below), decline to accept Premiums into certain Funds or Accounts, and/or delay trades by one day.

When a Premium has been allocated to a Fund for less than 90 consecutive days, we have the right to charge a short-term trading fee of up to two per cent of the amount Switched or redeemed. The fee is subject to change. This right is not affected by the fact that we may have waived it at any time previously. We reserve the right to increase the period of time a Premium must remain in a Fund from 90 consecutive days to up to 365 consecutive days. We will give written notice of our intent to increase the time period at least 60 days in advance. Our notice will specify the Fund or Funds and the new period of time.

We reserve the right to change our administrative practices or introduce new ones when we determine it is appropriate.

### Switching Fund Units

You may Switch the value of the Units of one Fund for the equivalent value of Units of another Fund within the Policy on the applicable Valuation Date, subject to our then-current administrative rules. **The value of Units of a Fund is not guaranteed because it fluctuates with the market value of the assets in the Fund.**

The value of any Maturity or Death Benefit guarantee will not change when you Switch Units.

When you Switch Units, you're redeeming Units of one or more Funds and allocating their value to acquire Units of other Funds. For more information, see the sections *Allocating Premiums to a Fund* and *Redeeming Fund Units*. You may not Switch between Funds of different fee options or between Policies but you may make a redemption from your existing Policy and apply the proceeds to another Policy (subject to applicable legislation, our then-current administrative rules and any fees that may be applicable). If necessary you may have to apply for another Policy. Any deferred sales charge schedule (or lack thereof) is unaffected by Switches between Funds within the same fee option.

You may request up to 12 switches per Policy per calendar year subject to our then-current administrative rules. We reserve the right to limit the number of Funds involved in any Switches.

Any Switch request may be subject to a short-term trading fee; see the section *Short-term Trading*.

The current minimum amount you may switch from a Fund is \$500 and is subject to our then-current administrative rules.

We may refuse any Switch request if, in our sole discretion, the order is disruptive to the efficient and cost-effective management of the Fund.

There are tax consequences to Switching between Funds within a Non-Registered Policy. For more information on this topic, please see the section *Income tax considerations*.

### Redeeming Fund Units

The number of Units redeemed from a Fund will be equal to the dollar amount that you request be redeemed from that Fund divided by the Unit Value of that Fund on the applicable Valuation Date. Any fees or withholding taxes you must pay are deducted from your redemption. The minimum amount for redemptions, as described below, is before any applicable deferred sales charges or taxes are deducted. **The value of Units of a Fund is not guaranteed because it fluctuates with the market value of the assets in the Fund.**

Your redemption will be taken from the earliest Premium applied to the Funds from which you have requested the redemption. This is referred to as the *first in, first out* method.

We proportionately reduce the value of any guarantees when you make a redemption (see the section *How redemptions affect your guarantees*).

The minimum redemption amount you may request is \$500 per Fund. You are permitted two lump sum partial redemptions per Policy per calendar year. Additional requests may be subject to administrative fees according to our then-current administrative rules.

Any redemption request may be subject to a short-term trading fee; see the section *Short-Term Trading*.

### When the redemptions of Fund Units may be delayed

Under unusual circumstances, we may have to delay your redemption of Units or postpone the date of a Switch, APRs or scheduled income payments. This may happen if:

- Normal trading is suspended on a stock exchange where the Fund has a significant percentage of its assets, or
- We believe it's not practical to dispose of investments held in a Fund or that it would be unfair to other Policyowners

During such a delay, we'll administer the redemption of Units according to the applicable rules and laws and in a manner that we consider fair. We may have to wait until there are enough assets in the Fund that can be easily converted to cash. If there are more requests to redeem Units than we can accommodate, we'll redeem as many Units as we think is appropriate and allocate the proceeds proportionately among the Policyowners who asked to redeem Units. We'll redeem any remaining Units as soon as we can.

## Fundamental Changes to Funds

If we make any of the following fundamental changes to a Fund we will notify you in writing 60 days before the change occurs. The notice will be sent by regular mail to the most recent address we have for you in our records. The fundamental changes for which you will be notified are:

- Increase the management fee
- Material change to the fundamental investment objective
- Decrease the frequency with which the Fund is valued
- If applicable, an increase in the fee charged for the Maturity Guarantee Reset or the Death Benefit Guarantee Reset Options if the increase is greater than the maximum allowed (see sections *Generations II - Maturity Guarantee Reset Option* and *Generations II - Death Benefit Guarantee Reset Option*)

During the notice period, you will have the right to Switch the value of your Units from the affected Fund to a similar Fund that is not subject to the fundamental change without incurring any fees, provided you advise us, in a form satisfactory to us, at least five days prior to the change happening. We will advise you of similar Funds that are available to you at the time of the written notice.

A similar Fund is a Fund within the same Fund category that has a comparable fundamental investment objective, the same or lower management fee and Maturity Guarantee Reset and Death Benefit Guarantee Reset Fee, if applicable, in effect at the time notice is given. The switch of your units from one segregated fund to another in a non-registered policy may produce a taxable capital gain or loss. For information about tax implications, see *Income tax considerations*.

If we do not offer a similar Fund, you may have the right to redeem the Units without incurring any fees provided you advise us at least five days prior to the change happening. We'll advise you if this applies to you. Any redemption of units from a non-registered policy may produce a taxable capital gain or loss. For information about tax implications, see *Income tax considerations*.

During the transition period between the notice and the effective date of the fundamental change, you will not be permitted to allocate or switch into the affected Fund unless you agree to waive your rights under the fundamental change provision.

Switches will be made on the Valuation Date if your request arrives at our administrative office before the Cut-off Time or on the next Valuation Date, if received after that time. If no switch request is received by us prior to the Valuation Date specified in the notice, we shall, on that Valuation Date, switch the value of the Units allocated to the discontinued Fund to the Fund specified in our notice. You will be responsible for any income tax arising from any Switch.

## Guarantees

This section describes the guarantees that are applicable to the Segregated Fund Option. **The guarantees are dependent on the Policy Type as selected on your application.**

These guarantees have specific dates upon which they become effective. Please read this section thoroughly so you understand your Fund guarantees.

### A. Generations Core Policy

A *Generations Core* Policy provides a Death Benefit Guarantee and a Maturity Guarantee.

Before the Maturity Guarantee comes into effect or the date we receive notification of the death of the last Annuitant, **the value of Units of a Fund is not guaranteed because it fluctuates with the market value of the assets in the Fund.**

#### *Generations Core – Death Benefit Guarantee*

Upon receipt by us of satisfactory proof of the last Annuitant's death prior to the Account Final Maturity Date and the Beneficiary's right to the proceeds, we will pay a Death Benefit to the Beneficiary. If there is no Beneficiary, we will pay it to you or your estate.

The Death Benefit Guarantee will be the greater of:

- Market Value of your Fund Units on the Valuation Date we receive notification of the death of the last Annuitant, in a form acceptable to us, at our administrative office if received prior to 4 p.m. Eastern Time. If received after 4 p.m. Eastern Time or the date of notification is not a Valuation Date, we will use the next Valuation Date, or
- Death Benefit Guarantee Minimum Amount (see *Generations Core - Death Benefit Guarantee Minimum Amount* below)

If the Market Value of your Fund Units is less than the Death Benefit Guarantee Minimum Amount, the difference will be applied to the Policy in accordance with our then-current administrative rules.

No deferred sales charges are applied upon the payment of a Death Benefit Guarantee.

#### *Generations Core – Death Benefit Guarantee Minimum Amount*

The *Generations Core* Death Benefit Guarantee Minimum Amount is 75 per cent of the Premiums allocated to the Segregated Fund Option reduced proportionately by any redemptions.

When the Policy is a RRSP, Spousal RRSP, LIRA, RLSP or Locked-in RRSP and payments commence on a RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF basis (as applicable) the Death Benefit Guarantee Minimum Amount will continue to apply.

#### *Generations Core – Maturity Guarantee*

A *Generations Core* Policy provides a Maturity Guarantee on the Maturity Benefit Date.

The Maturity Guarantee is the greater of the:

- Maturity Guarantee Minimum Amount, or
- Market Value of your Fund Units

#### *Generations Core – Maturity Guarantee Minimum Amount*

The Maturity Guarantee Minimum Amount on the Maturity Benefit Date is 75 per cent of the Premium allocated to the Segregated Fund Option up to and including the Maturity Benefit Date, reduced proportionately by any redemptions.

If the Annuitant is living on the Maturity Benefit Date and if the Maturity Guarantee Minimum Amount is higher than the Market Value of your Fund Units, we will top-up the Policy in accordance with our then-current administrative rules to the Maturity Guarantee Minimum Amount. If the Market Value of your Fund Units is higher than the Maturity Guarantee Minimum Amount, we will not pay any top-up amount.

#### *Generations Core – Maturity Benefit Date*

The Maturity Benefit Date is determined as follows:

A) When the Policy is a RRSP, Spousal RRSP, LIRA, RLSP or Locked-in RRSP and a Premium is allocated:

- i) Prior to the Annuitant attaining age 60 and a required minimum amount is continuously maintained in the Segregated Fund Option, you may select the Maturity Benefit Date that must be between Sept. 1 and Dec. 31 in the year the Annuitant attains the Maximum Age. If a date is not selected, the Maturity Benefit Date will be Dec. 31 of the year the Annuitant attains the Maximum Age; or
- ii) After the Annuitant attains age 60 or a Premium was allocated prior to age 60 but was not continuously maintained in the option, the Maturity Benefit Date is Dec. 31 of the year the Annuitant attains age 80, subject to payments commencing on a RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF basis (as applicable)

B) When the Policy is non-registered, a RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF, the Maturity Benefit Date is the Account Final Maturity Date.

C) If Dec. 31 is not a Valuation Date, the date will be adjusted to the last Valuation Date prior to Dec. 31.

### *Generations Core – No resets of your guarantees*

You may not reset either the Maturity or the Death Benefit Guarantee Minimum Amount under a *Generations Core* Policy.

## **B. Generations I Policy**

A *Generations I* Policy provides a Death Benefit Guarantee and a Maturity Guarantee.

Before the Maturity Guarantee comes into effect or the date we receive notification of the death of the last Annuitant, **the value of Units of a Fund is not guaranteed because it fluctuates with the market value of the assets in the Fund.**

### *Generations I – Death Benefit Guarantee*

Upon receipt by us of satisfactory proof of the last Annuitant's death prior to the Account Final Maturity Date and the Beneficiary's right to the proceeds, we will pay a Death Benefit to the Beneficiary. If there is no Beneficiary, we will pay it to you or your estate.

The Death Benefit Guarantee will be the greater of:

- Market Value of your Fund Units on the Valuation Date we receive notification of the death of the last Annuitant, in a form acceptable to us, at our administrative office if received prior to 4 p.m. Eastern Time. If received after 4 p.m. Eastern Time or if the date of notification is not a Valuation Date we will use the next Valuation Date; or
- The Death Benefit Guarantee Minimum Amount (see *Generations I - Death Benefit Guarantee Minimum Amount* below)

If the Market Value of your Fund Units is less than the Death Benefit Guarantee Minimum Amount, the difference will be applied to the Policy in accordance with our then-current administrative rules.

No deferred sales charges are applied upon the payment of a Death Benefit Guarantee.

### *Generations I – Death Benefit Guarantee Minimum Amount*

The Death Benefit Guarantee Minimum Amount varies according to the age of the Annuitant at the time a Premium is allocated to the Segregated Fund Option.

When Premiums are applied to the Segregated Fund Option prior to the Annuitant's 80th birthday, the Death Benefit Guarantee Minimum Amount is 100 per cent of the Premium allocated to the Segregated Fund Option, reduced proportionately by any redemptions.

When Premiums are applied to the Segregated Fund Option on or after the Annuitant's 80th birthday, the Death Benefit Guarantee Minimum Amount is the following percentage of the Premium allocated to the Segregated Fund Option, reduced proportionately by any redemptions.

- 75 per cent in first Premium Year
- 80 per cent in second Premium Year
- 85 per cent in third Premium Year
- 90 per cent in fourth Premium Year
- 95 per cent in fifth Premium Year
- 100 per cent in sixth and subsequent Premium Years

The Death Benefit Guarantee Minimum Amount is the sum of the guaranteed amounts applicable for each Premium Year.

When the Policy is a RRSP, Spousal RRSP, LIRA, RLSP or Locked-in RRSP and payments commence on a RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF basis (as applicable) the Death Benefit Guarantee will continue to apply.

No deferred sales charges are applied upon the payment of a Death Benefit Guarantee.

If the Market Value of your Fund Units is less than the Death Benefit Guarantee Minimum Amount, the difference will be applied to the Policy in accordance with our then-current administrative rules.

### *Generations I – Maturity Guarantee*

A *Generations I* Policy provides a Maturity Guarantee on the Maturity Benefit Date.

The Maturity Guarantee is the greater of the:

- Maturity Guarantee Minimum Amount; or
- Market Value of your Fund Units

## *Generations I – Maturity Guarantee Minimum Amount*

The Maturity Guarantee Minimum Amount on the Maturity Benefit Date is 75 per cent of all Premiums allocated to the Funds up to and including the Maturity Benefit Date, proportionately reduced by any redemptions.

If the Annuitant is living on the Maturity Benefit Date and if the Maturity Guarantee Minimum Amount is higher than the Market Value of your Fund Units, we will top-up the Policy in accordance with our then-current administrative rules to the Maturity Guarantee Minimum Amount. If the Market Value of the Fund Units is higher than the Maturity Guarantee Minimum Amount, we will not pay any top-up amount.

## *Generations I – Maturity Benefit Date*

The Maturity Benefit Date is determined as follows:

A) When the Policy is a RRSP, Spousal RRSP, LIRA, RLSP or locked-in RRSP and a Premium is first allocated to the Segregated Fund Option:

i) Prior to the Annuitant attaining age 60 and a required minimum amount is continuously maintained in the Segregated Fund Option, you may select the Maturity Benefit Date that must be between Sept. 1 and Dec. 31 in the year the Annuitant attains the Maximum Age. If a date is not selected by you, the Maturity Benefit Date will be Dec. 31 of the year the Annuitant attains the Maximum Age; or

ii) After the Annuitant attains age 60 or a Premium was allocated prior to age 60 but was not continuously maintained in the option, the Maturity Benefit Date is Dec. 31 of the year the Annuitant attains age 80, subject to payments commencing on a RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF basis (as applicable)

B) When the Policy is non-registered, a RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF, the Maturity Benefit Date is the Account Final Maturity Date.

C) If Dec. 31 is not a Valuation Date, the date will be adjusted to the last Valuation Date prior to Dec. 31.

## *Generations I – No resets of your guarantees*

You may not reset either the Maturity or the Death Benefit Guarantee Minimum Amount under a *Generations I* Policy.

## *C. Generations II Policy*

A *Generations II* Policy provides a Death Benefit Guarantee and a Maturity Guarantee.

Before the Maturity Guarantee comes into effect or the date we receive notification of the death of the last Annuitant, **the value of Units of a Fund is not guaranteed because it fluctuates with the market value of the assets in the Fund.**

## *Generations II – Death Benefit Guarantee*

Upon receipt by us of satisfactory proof of the last Annuitant's death prior to the Account Final Maturity Date and the Beneficiary's right to the proceeds, we will pay a Death Benefit to the Beneficiary. If there is no Beneficiary, we will pay it to you or your estate.

The Death Benefit Guarantee is the greater of:

- Market Value of your Fund Units on the Valuation Date we receive notification of the death of the last Annuitant, in a form acceptable to us, at our administrative office if received prior to 4 p.m. Eastern Time. If received after 4 p.m. Eastern Time or if the date of notification is not a Valuation Date, we will use the next Valuation Date; or
- The Death Benefit Guarantee Minimum Amount

## *Generations II – Death Benefit Guarantee Minimum Amount*

The Death Benefit Guarantee Minimum Amount varies according to the age of the Annuitant at the time a Premium is allocated to the Segregated Fund Option.

When Premiums are allocated to the Segregated Fund Option prior to the Annuitant's 80th birthday, the Death Benefit Guarantee Minimum Amount is 100 per cent of the Premium allocated to the Segregated Fund Option, reduced proportionately by any redemptions.

When Premiums are allocated to the Segregated Fund Option on or after the Annuitant's 80th birthday, the Death Benefit Guarantee Minimum Amount is the following percentage of the Premium allocated to the Segregated Fund Option, reduced proportionately by any redemptions.

- 75 per cent in first Premium Year
- 80 per cent in second Premium Year
- 85 per cent in third Premium Year
- 90 per cent in fourth Premium Year
- 95 per cent in fifth Premium Year



- 100 per cent in sixth and subsequent Premium Years

The Death Benefit Guarantee Minimum Amount is the sum of the guaranteed amounts applicable for each Premium Year.

When the Policy is a RRSP, Spousal RRSP, LIRA, RLSP or locked-in RRSP and payments commence on a RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF basis (as applicable) the Death Benefit Guarantee Minimum Amount will not change.

No deferred sales charges are applied upon the payment of a Death Benefit Guarantee.

If the Market Value of the Fund Units is less than the Death Benefit Guarantee Minimum Amount, the difference will be applied to the Policy in accordance with our then-current administrative rules.

### *Generations II – Death Benefit Guarantee Reset Option*

The Death Benefit Guarantee Reset Option (the DBG Reset Option) is an optional benefit available at an additional fee. The option must be selected when you allocate the first Premium to the Segregated Fund Option under a *Generations II* Policy. The DBG Reset Option may only be selected at this time and cannot be terminated.

The DBG Reset Option resets the Death Benefit Guarantee Minimum Amount on each anniversary of the Fund Entry Date when the Market Value of your Fund Units is greater than the existing Death Benefit Guarantee Minimum Amount. If the Market Value of your Fund Units is less than the Death Benefit Guarantee Minimum Amount, the Death Benefit Guarantee Minimum Amount will not change.

Fund Entry Date refers to the most recent date a Premium is allocated to the Segregated Fund Option when immediately prior to that, no Premiums were allocated to the option.

Resets will occur up to and including the last anniversary of the Fund Entry Date prior to the Annuitant attaining the age of 70. After this date, no further resets will occur.

If, after electing this option, you redeem all Fund Units and subsequently allocate a Premium to the Segregated Fund Option, the Death Benefit

Guarantee Reset Option (if offered by us at that time) will continue at the then-current Death Benefit Guarantee Reset Fee.

We reserve the right to cease offering the DBG

Reset Option at any time without notice.

When a Policy is a RRSP, Spousal RRSP, LIRA, RLSP or locked-in RRSP and payments commence on a RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF basis (as applicable) the Death Benefit Guarantee will continue to apply.

### *Generations II – Death Benefit Guarantee Reset Fee*

The Death Benefit Guarantee Reset Fee for the DBG Reset Option varies for each Fund and from time to time. The fee is a percentage of the market value of the Fund Units allocated to the Policy. The fee for each Fund is shown on its *Fund Facts*. The fee will be calculated and deducted annually from each Fund on the anniversary of the Fund Entry Date by redeeming Fund Units. The fee will cease after the last anniversary of the Fund Entry Date prior to the Annuitant turning age 70.

We reserve the right to change the fee at any time. If we increase the fee by more than the greater of 0.50 per cent per year or 50 per cent of the current annual fee, the change will be considered a fundamental change and notice will be provided to you 60 days in advance (see *Fundamental Changes to the Funds*).

### *Generations II – Maturity Guarantee*

A *Generations II* Policy may provide a Maturity Guarantee on the Maturity Benefit Date. If there is no Maturity Benefit Date there is no Maturity Guarantee. Where the Policy is a RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF and the initial Premium is not received from a *Generations II* RRSP, Spousal RRSP, LIRA, RLSP or locked-in RRSP, there will be no Maturity Guarantee.

When applicable, the Maturity Guarantee is the greater of the:

- Maturity Guarantee Minimum Amount, or
- Market Value of your Fund Units

### *Generations II – Maturity Guarantee Minimum Amount*

The Maturity Guarantee Minimum Amount on the Maturity Benefit Date is the sum of:

- 100 per cent of the Premiums allocated to the Segregated Fund Option, when the Premiums were continuously maintained in this option for at least 15 years prior to and including the Maturity Benefit Date, reduced proportionately by any redemptions; and
- 75 per cent of the Premiums allocated to the Segregated Fund Option for less than 15 years



prior to the Maturity Benefit Date, reduced proportionately by any redemptions

If the Annuitant is living on the Maturity Benefit Date and if the Maturity Guarantee Minimum Amount is greater than the Market Value of your Fund Units, we will top-up the Policy in accordance with our then-current administrative rules to the Maturity Guarantee Minimum Amount. If the Market Value of the Fund Units is greater than the Maturity Guarantee Minimum Amount, we will not pay any top-up amount.

## *Generations II – Maturity Benefit Date*

### **A) Initial Maturity Benefit Date**

You may select the initial Maturity Benefit Date provided:

- The date is at least 15 years after the Fund Entry Date, and
- It does not exceed the Account Final Maturity Date

Fund Entry Date refers to the most recent date a Premium is allocated to the Segregated Fund Option when, immediately prior to that, no Premiums were allocated to this option.

If an initial Maturity Benefit Date is not selected, the default initial Maturity Benefit Date will be 15 years from the Fund Entry Date provided it does not exceed the Account Final Maturity Date. If the Account Final Maturity Date is less than 15 years from the Fund Entry Date, a Maturity Benefit Date will not be established and there will be no Maturity Guarantee.

If the initial Maturity Benefit Date is not a Valuation Date, the date will be adjusted to the last Valuation Date prior to the Maturity Benefit Date.

Except when the Policy is a RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF, you may request once each calendar year, prior to the initial Maturity Benefit Date, in a form satisfactory to us, to change the initial Maturity Benefit Date.

The revised Maturity Benefit Date:

- Must be at least 15 years from the next anniversary of the Fund Entry Date, and
- Cannot exceed the Account Final Maturity Date

### **B) Subsequent Maturity Benefit Date**

A subsequent Maturity Benefit Date is a Maturity Benefit Date that occurs after the initial Maturity Benefit Date.

Except when the Policy is a RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF you may, prior to a Maturity

Benefit Date, select a subsequent Maturity Benefit Date provided:

- The date is at least 15 years from the most recent anniversary of the Fund Entry Date that is on or after the Maturity Benefit Date, and
- It does not exceed the Account Final Maturity Date

If no alternate direction is received, on a Maturity Benefit Date, a subsequent Maturity Benefit Date will be established as follows:

- i) For a Policy that is a RRSP or Spousal RRSP, the subsequent Maturity Benefit Date will be 15 years from the most recent anniversary of the Fund Entry Date that is on or after the Maturity Benefit Date but will not exceed the Account Final Maturity Date. When the Account Final Maturity Date is less than 15 years from the anniversary of the Fund Entry Date, a subsequent Maturity Benefit Date will not be established and there will be no Maturity Guarantee.
- ii) For a Policy that is a Locked-in RRSP, RLSP or LIRA and administered in accordance with Applicable Pension Legislation:
  - That does not require you to receive payments from a life annuity at a specified age, the subsequent Maturity Benefit Date will be 15 years from the most recent anniversary of the Fund Entry Date that is on or after the Maturity Benefit Date but will not exceed the Account Final Maturity Date. When the Account Final Maturity Date is less than 15 years from the anniversary of the Fund Entry Date, a subsequent Maturity Benefit Date will not be established and there will be no Maturity Guarantee; or
  - That requires you to receive payments from a life annuity at a specified age and there:
    - Are 15 or more years from the most recent anniversary of the Fund Entry Date that is on or after the Maturity Benefit Date to the date when payments are required to commence from a life annuity, a subsequent Maturity Benefit Date will be established 15 years from the most recent anniversary of the Fund Entry Date that is on or after the Maturity Benefit Date; or
    - Are less than 15 years from the most recent anniversary of the Fund Entry Date that is on or after the Maturity Benefit Date to the date when payments are required to commence from the life annuity, a subsequent Maturity Benefit Date will not be established and there

will be no Maturity Guarantee.

iii) For a Policy that is non-registered and there are 15 years or more to the Account Final Maturity Date, the subsequent Maturity Benefit Date will be 15 years from the most recent anniversary of the Fund Entry Date that is on or after the Maturity Benefit Date. If there is less than 15 years to the Account Final Maturity Date, a subsequent Maturity Benefit Date will not be established and there will be no Maturity Guarantee.

### *Generations II – Maturity Guarantee Reset Option*

The Maturity Guarantee Reset Option (the MG Reset Option) is an optional benefit available at an additional fee. The option must be selected when you allocate the first Premium to the Segregated Fund Option under a *Generations II* Policy. The MG Reset Option may only be selected at this time and cannot be terminated.

The MG Reset Option resets the Maturity Guarantee Minimum Amount on each anniversary of the Fund Entry Date if the Market Value of your Fund Units is greater than the Maturity Guarantee Minimum Amount. If the Market Value of your Fund Units is less than the Maturity Guarantee Minimum Amount, the Maturity Guarantee Minimum Amount will not be increased.

Fund Entry Date refers to the most recent date a Premium is allocated to the Segregated Fund Option when immediately prior to that no Premiums were allocated to the option.

Resets will occur up to and including the last anniversary of the Fund Entry Date that is 15 years prior to the applicable Maturity Benefit Date. After this date no further resets will occur. The Maturity Guarantee Reset Fee will continue to be paid until the last anniversary of the Fund Entry Date prior to the applicable Maturity Benefit Date. If the Maturity Benefit Date is changed, no retroactive resets will occur.

If, after electing this option, you redeem all Fund Units and subsequently allocate a Premium to the Segregated Fund Option, the Maturity Guarantee Reset Option (if offered by us at that time) will continue at the then-current Maturity Guarantee Reset Fee. A Maturity Benefit Date will be established as outlined under Initial Maturity Benefit Date above.

When a Policy is a RRSP, Spousal RRSP, LIRA, RLSP or locked-in RRSP and payments commence on a RRIF, Spousal RRIF, PRIF, LIF, RLIF or LRIF

basis (as applicable) the Maturity Guarantee will continue to apply.

We reserve the right, in our sole discretion, to discontinue the Maturity Guarantee Reset Option.

### *Generations II – Maturity Guarantee Reset Fee*

The Maturity Guarantee Reset Fee for the MG Reset Option varies for each Fund and from time to time. The fee is a percentage of the market value of the Fund Units allocated to your Policy. The fee for each Fund is shown on its *Fund Facts*. The fee will be calculated and deducted annually from each Fund on the anniversary of the Fund Entry Date. The fee will cease after the last anniversary of the Fund Entry Date prior to the applicable Maturity Benefit Date.

We reserve the right to change the fee at any time. If we increase the fee by more than the greater of 0.50 per cent per year or 50 per cent of the current annual fee, the change will be considered a fundamental change and notice will be provided to you 60 days in advance (see *Fundamental Changes to the Funds*).

**For example:**

Let's assume that you establish your *Generations II* non-registered Policy with a Premium of \$8,000 allocated to a Fund on Feb. 5, 2018 and no further Premiums are added. The Annuitant of the Policy is 40 years old. The Fund Entry Date is Feb. 5, 2018. You select June 1, 2033 as the Maturity Benefit Date. You have also selected the Maturity Guarantee Reset Option.

On the first anniversary of the Fund Entry Date, Feb. 5, 2019, the Market Value of your Fund Units is compared to the existing Maturity Guarantee Minimum Amount and the guarantee is reset to the Market Value of your Fund Units, as it is higher, as shown below:

<b>Anniversary of the Fund Entry Date</b>	<b>Market Value of your Fund Units on the anniversary of the Fund Entry Date</b>	<b>Existing Maturity Guarantee Minimum Amount</b>	<b>New Maturity Guarantee Minimum Amount</b>
Feb. 5, 2019	\$8,500	\$8,000	\$8,500

Continuing this example, on the next anniversary, Feb. 5, 2020, we find that the Market Value of your Fund Units is \$8,300, which is lower than the existing Maturity Guarantee Minimum Amount, \$8,500. Since the Maturity Guarantee Minimum Amount is higher than the Market Value of your Fund Units, the Maturity Guarantee Minimum Amount will not change and remains at \$8,500. This comparison continues as indicated in the table below.

<b>Anniversary of the Fund Entry Date</b>	<b>Market Value of your Fund Units on the anniversary of the Fund Entry Date</b>	<b>Existing Maturity Guarantee Minimum Amount</b>	<b>New Maturity Guarantee Minimum Amount</b>
Feb. 5, 2020	\$8,300	\$8,500	\$8,500
Feb. 5, 2021	\$8,900	\$8,500	\$8,900
Feb. 5, 2022	\$9,400	\$8,900	\$9,400

On June 1, 2022 there are 15 years until the Maturity Benefit Date. This means that Feb. 5, 2022 was the last anniversary of the Fund Entry Date when a reset could occur. During the next 15-year period, no further resets of the Maturity Guarantee Minimum Amount will occur, although the fee for the reset option will continue.

On June 1, 2037, the Maturity Benefit Date, we find the Market Value of your Fund Units to be \$12,500 and the Maturity Guarantee Minimum Amount is \$9,400. As the Market Value of your Fund Units is greater than the Maturity Guarantee Minimum Amount, \$9,400, we would not top up the Policy.

Alternatively, if on June 1, 2037, the Market Value of your Fund Units was \$8,800 and your Maturity Guarantee Minimum Amount was \$9,400, we would top up the Policy to \$9,400 by applying \$600 to it. In both cases, there are more than 15 years or more from the next anniversary of the Fund Entry Date to the Account Final Maturity Date, so a subsequent Maturity Benefit Date of Feb. 5, 2053 will be established unless you select a later date that does not exceed Dec. 31, 2077, the Account Final Maturity Date.

Continuing this example, we assume the Maturity Benefit Date will be Feb. 5, 2053. So, on the next anniversary of the Fund Entry Date, Feb. 5, 2038, there are 15 years until the Maturity Benefit Date. This means that Feb. 5, 2038 is the last anniversary of the Fund Entry Date when a reset could occur.

On the anniversary date, Feb. 5, 2038, we find the Market Value of your Fund Units is \$11,450, which is higher than the existing Maturity Guarantee Minimum Amount of \$9,400. Since the Maturity Guarantee Minimum Amount is lower than the Market Value of your Fund Units, the Maturity Guarantee Minimum Amount will increase to \$11,450.

During the 15-year period between Feb. 5, 2038 and the established Maturity Benefit Date, Feb. 5, 2053, no further resets of the Maturity Guarantee Minimum Amount will occur, although the fee for the reset option will continue.

On Feb. 5, 2053, the subsequent Maturity Benefit Date, we will once again compare the Market Value of your Fund Units to the Maturity Guarantee Minimum Amount and will determine if a top-up is applicable.

## How redemptions affect your guarantees

When you make a redemption from a Policy, it affects the amounts that are used to calculate any applicable Death Benefit or Maturity Guarantee. Also, all redemptions will reduce the amount available to make annuity payments following the Account Final Maturity Date. Redemptions affect Policies differently. See the examples below.

### Generations Core, Generations I and Generations II Policies

The following example explains how redemptions affect the guarantees under a *Generations Core*, *Generations I* or *Generations II* Policy. It only applies to Maturity and Death Benefit Guarantee Minimum Amounts when the Annuitant has not paid any Premiums to the Funds on or after age 80 and has not selected a reset option under a *Generations II* Policy. For Premiums paid on or after age 80, the Death Benefit Guarantee Minimum Amount percentage will change, see Death Benefit Guarantee section under *Generations I* and *Generations II* Policies.

#### For example:

A 55-year-old individual establishes a *Generations I* Non-Registered Policy on June 15, 2018 and has allocated a total of \$5,000 in Premiums to a Fund:

Assume the individual requests a redemption of \$1,200 on July 31, 2020 when the Market Value of all Funds is \$4,800. Canada Life uses the first in, first out method to process the redemption. The redemption will reduce the Market Value of all Funds in the Policy by 25 per cent ( $\$1,200 / \$4,800$ ). The guarantees will be reduced proportionately by the same 25 per cent, as shown in the following table.

Premiums allocated and amount used to calculate the guarantees (G)	Maturity Guarantee Minimum Amount ( $75\% \times G$ )	Death Benefit Guarantee Minimum Amount ( $100\% \times G$ )	Current Market Value of those Premiums (M)	Redemption amount (R)	Redemption amount as a percentage of the current Market Value ( $P=R/M$ )	G reduced by this amount, a proportional reduction ( $D=P \times G$ )	New amount used to calculate the Premium Maturity Guarantee Minimum Amount ( $NA=G-D$ )	New Premium Maturity Guarantee Minimum Amount ( $75\% \times NA$ )	New Death Benefit Guarantee Minimum Amount ( $100\% \times NA$ )
\$5,000	\$3,750	\$5,000	\$4,800	\$1,200	25%	\$1,250	\$3,750	\$2,812.50	\$3,750

## Fees and expenses

This section explains the fees and expenses that you pay to us for managing the Fund and paying for the guarantees (see *Fees and expenses paid by a Fund*).

What you have to pay depends on the features and options you select. First, you decide which level of guarantee — *Generations Core*, *Generations I* or *Generations II* — is most appropriate to your needs.

The total cost of investing in a Fund (known as the management expense ratio or MER) is the sum of the management fee and the expenses to operate the fund.

If you decide to add one or more reset options to your *Generations II* policy, you will have to pay an additional fee on top of the MER. You will need to add that fee to the MER to get the cost of holding that segregated fund with those options.

For example, if you selected the *Generations II* policy and hold units of the XYZ Fund you would pay a MER of 2.91 per cent.

- If you only wanted the maturity guarantee reset option, you would be charged an additional fee of 0.05 per cent, resulting in a total annual cost of 2.96 per cent (2.91 per cent plus 0.05 per cent).
- If you only wanted the death benefit guarantee reset option, you would be charged an additional fee of 0.11 per cent, resulting in a total annual cost of 3.02 per cent (2.91 per cent plus 0.11 per cent).
- If you wanted both the maturity guarantee reset option and the death benefit guarantee reset option, you would be charged a fee for each option, as shown above, resulting in a total cost of 3.07 per cent (2.91 per cent plus 0.05 per cent plus 0.11 per cent).

You may also have to pay other fees and expenses as described under *Fees and expenses paid directly by you*, but these are generally costs that depend on actions taken by you, and will not be imposed unless you do something specific (for example, redeeming your deferred sales charge option units prematurely), or request a specific additional service (for example, extra copies of annual statements).

### Fees and expenses paid by a Fund

#### Management expense ratio (MER)

The MER is made up of the Management Fee and operating expenses of the Fund (see below), expressed as an annualized percentage of the

Fund's average net asset value for the year. You do not directly pay the MER. The Management Fee and operating expenses are paid from the Fund before the unit value of a Fund is calculated.

The MER of a Fund is subject to change without notice. The current MER is found on each of the *Fund Facts*.

The updated MER is published each year in the audited financial statements, which are available on or about April 30 of each year. For more information on how to obtain these statements, see *Keeping track of your investments*.

### Management Fees and operating expenses

The Management Fee, which is a percentage of the Market Value of each Fund plus applicable taxes, is deducted from each Fund on each Valuation Date and paid to us before we calculate the Fund's unit value. Management Fees differ by Fund. When a Fund invests in Units of Underlying Funds, Management Fees may be charged by the Underlying Funds. To avoid duplication of Management Fees, we will reduce the Management Fee that would otherwise have been charged to a Fund so that the total Management Fees paid by you do not exceed our then-current schedule of Management Fees.

We reserve the right to change the Management Fee applicable to any Fund by giving you at least 60 days notice. For more information, see the section *Fundamental Changes to Funds*.

In addition to the Management Fees, each Fund and Underlying Fund is responsible for paying their respective operating expenses. These operating expenses plus applicable taxes, may include fees for Policy administration, trustee, legal, accounting, custodial, brokerage and audit costs, safekeeping services, transfer agent costs relating to the issue and redemption of Units, and costs of financial and other reports, including information folders, required to comply with applicable regulatory requirements.

These expenses will vary depending on the actual expenses incurred. The total of the Management Fee plus the expenses charged to the Fund is called the Management Expense Ratio (MER).

The Death Benefit Guarantee Reset Fee and Maturity Guarantee Reset Fee under a *Generations II* Policy are separate fees, and are not included in the Management Fees and operating expenses. For more information, see *Death Benefit Guarantee Reset Fee and Maturity Guarantee Reset Fee under Generations II Policy*.

## Management Fee for Funds in a Generations Core, Generations I and Generations II Policy

Fund name	Management Fee (%)		
	<i>Generations Core</i>	<i>Generations I</i>	<i>Generations II</i>
<b>ALLOCATION FUNDS</b>			
Conservative Allocation (PSG)	2.30%	2.35%	2.45%
Moderate Allocation (PSG)	2.35%	2.40%	2.50%
Balanced Allocation (PSG)	2.45%	2.50%	2.65%
Advanced Allocation (PSG)	2.55%	2.65%	2.80%
Aggressive Allocation (PSG)	2.65%	2.75%	2.95%
<b>INCOME ALLOCATION FUNDS</b>			
Income Focus (PSG)	2.15%	2.20%	2.30%
Income Growth (PSG)	2.35%	2.40%	2.55%
Income Growth Plus (PSG)	2.40%	2.45%	2.60%
<b>CASH AND CASH EQUIVALENT FUNDS</b>			
Money Market (Portico)	1.05%	1.05%	1.09%
No-Load Money Market (Portico)	0.75%	0.80%	0.85%
<b>FIXED INCOME FUNDS</b>			
Core Plus Bond (Portico)	1.70%	1.75%	1.80%
Indexed Canadian Bond (TDAM)	1.60%	1.65%	1.70%
Government Bond (Portico)	1.60%	1.65%	1.70%
International Bond (CLI)	1.80%	2.00%	2.05%
<b>BALANCED FUNDS</b>			
Income (Portico)	1.80%	1.85%	1.90%
Balanced (Bissett)	2.30%	2.70%	2.85%
Cambridge Asset Allocation (CI)	2.35%	2.60%	2.75%
Managed (Laketon)	2.15%	2.45%	2.50%
Balanced (Invesco)	2.40%	2.54%	2.69%
Global Income (Sentry)	2.40%	2.45%	2.68%
Canada Life Fidelity NorthStar Balanced®	2.55%	2.80%	2.95%



## Management Fee for Funds in a Generations Core, Generations I and Generations II Policy

Fund name	Management Fee (%)		
	<i>Generations Core</i>	<i>Generations I</i>	<i>Generations II</i>
<b>CANADIAN EQUITY FUNDS</b>			
Canadian Equity (Laketon)	2.25%	2.45%	2.75%
Canadian Equity (London Capital)	2.25%	2.40%	2.73%
Canadian Equity Growth (Mackenzie)	2.45%	2.55%	2.92%
Canadian Equity (Bissett)	2.40%	2.68%	2.96%
Canadian Growth (Invesco)	2.60%	2.85%	3.05%
Canada Life Fidelity True North®	2.60%	2.90%	3.15%
Focused Canadian Equity (CGOV)	2.45%	2.85%	3.05%
Cambridge Canadian Equity (CI)	2.60%	2.85%	3.10%
Canadian Equity Value (Laketon)	2.25%	2.45%	2.75%
Canadian All Cap Value (Mackenzie)	2.55%	2.95%	3.20%
Enhanced Dividend (Laketon)	2.20%	2.35%	2.65%
Dividend (GWLIM)	2.20%	2.30%	2.63%
Mid Cap Canada (GWLIM)	2.35%	2.55%	2.93%
Growth Equity (AGF)	2.55%	2.90%	3.20%
Small Cap Equity (Bissett)	2.95%	3.20%	3.55%
<b>CANADIAN SPECIALTY AND ALTERNATIVE FUNDS</b>			
Real Estate (GWLRA)	2.60%	2.69%	3.09%
Canadian Resource (Mackenzie)	2.60%	2.80%	3.15%
<b>FOREIGN EQUITY FUNDS</b>			
Global Equity (Setanta)	2.40%	2.55%	2.80%
Global Growth (Mackenzie)	2.56%	2.75%	3.13%
Global Equity (Fidelity)	2.75%	3.00%	3.30%
Global Equity (Invesco)	2.70%	2.85%	3.20%
U.S. Growth (Putnam)	2.50%	2.65%	2.90%
American Growth (AGF)	2.55%	2.79%	3.13%

## Management Fee for Funds in a Generations Core, Generations I and Generations II Policy

Fund name	Management Fee (%)		
	<i>Generations Core</i>	<i>Generations I</i>	<i>Generations II</i>
Canada Life Fidelity American Disciplined Equity®	2.65%	3.00%	3.30%
U.S. Value (London Capital)	2.30%	2.50%	2.75%
International Equity (CI)	2.80%	3.00%	3.30%
International Equity (Templeton)	2.65%	3.00%	3.30%
<b>FOREIGN SPECIALTY AND ALTERNATIVE FUNDS</b>			
European Equity (Setanta)	2.45%	2.65%	2.90%
Far East Equity (CLI)	2.60%	2.80%	3.10%
Canada Life Fidelity NorthStar®	2.70%	3.00%	3.30%

### Fees and expenses paid directly by you

You may have to pay the following fees and expenses directly when you invest in a policy:

- Deferred sales charges, see *Deferred Sales Charge Option*
- Maturity Guarantee Reset Option Fee
- Death Benefit Guarantee Reset Option Fee
- Short-term trading fee, see *Short-term Trading*

These fees and expenses are explained in more detail below. We have the right to change the amount or the nature of the fees and expenses paid by you at any time.

You do not pay for the following services:

- Establishing non-registered or registered policies
- APRs and scheduled periodic income payment
- Switches between Funds unless the Premium has been in the Fund for less than the specified period. See *Short-term Trading*
- We reserve the right to charge fees for additional services from time to time and to change the amount or the nature of the fees and expenses paid by you at any time.

### Deferred sales charge option

If you redeem DSC units before the expiration periods shown in the following table, you will pay a DSC to us.

In order to determine the dollar value of the charge, the deferred sales charge percentage is multiplied by the Net Asset Value of the Units being redeemed. The appropriate deferred sales charge percentage is determined according to the Premium Year attributed to the relevant Fund Units.

Premium Year	Deferred sales charge when redeeming from deferred sales charge Funds*
1	4.5%
2	4.5%
3	4.0%
4	3.5%
5	3.0%
6	2.5%
7	1.5%
8 and thereafter	0%
* Net of the Free Amount (see section Free Amount from Deferred Sales Charges)	

## Maturity Guarantee Reset Option Fee and Death Benefit Guarantee Reset Option Fee

If you select either or both of the Maturity Guarantee Reset Option or Death Benefit Guarantee Reset Option when the first Premium is allocated to the Segregated Fund Option, you must pay an additional fee. Once selected the reset option cannot be terminated.

The amount of this fee varies depending on the Funds you hold. We deduct the applicable fees annually from each Fund on the anniversary of the Fund Entry Date. The Death Benefit Guarantee Reset Option Fee and Maturity Guarantee Reset Option Fee for each Fund are shown on each *Fund Facts*.

We have the right to change these fees at any time. If we increase these fees by more than the greater of 0.50 per cent per year or 50 per cent of the current fee, it will be considered a fundamental change and you will have certain rights (see section Fundamental Changes). If we increase a fee, we will tell you in writing 60 days before we make the change.

## Short-term Trading fee

See *Short-term Trading* for further details.

## Investment policy

We have established investment and lending policies in relation to our segregated funds that we believe are reasonable and prudent. The investment policies comply with:

- Federal and provincial pension benefit standards laws.
- Canadian Life and Health Insurance Association Inc. (CLHIA) *Guidelines on Individual Variable Insurance Contracts Relating to Segregated Funds*, as amended and approved by the CLHIA Board of Directors and the Canadian Council of Insurance Regulators.
- Autorité des marchés financiers (AMF) *Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds*, as amended, and approved by Autorité des marchés financiers.

all as may be amended from time to time

The Funds may achieve their investment objective and/or investment strategies by either investing directly in securities or in Units of one or more Underlying Funds that have a similar investment objective of the Fund. If the Underlying Fund is a mutual fund, the fundamental investment objective of the mutual fund cannot be changed unless approved by the mutual fund unitholders. If such a change is approved, we will give you notice of the change. When a Fund invests in an Underlying Fund, there will be no duplication of Management Fees.

The earnings of each segregated fund are reinvested in the same segregated fund according to its investment objectives and investment strategies.

The segregated Funds may lend securities in a manner that is prudent, in the interest of the segregated Fund, and in compliance with any applicable laws. As of the date of the information folder, the Canada Life Real Estate (GWLRA) Fund is the only Fund that may borrow to buy securities. The other segregated funds do not borrow money except for the purpose of funding redemptions (and only to the extent permitted by applicable regulatory requirements).

For a summary of a segregated fund's investment policy, see the Fund Facts section. A detailed description of each segregated fund's investment objective and strategies is available upon request from Canada Life at the address on the inside of the front cover. In addition, you may request information about the underlying funds, including

audited financial statements of the underlying funds by contacting your advisor.

The sum of a segregated fund's exposure to any one corporate entity will not exceed 10 per cent of the value of the segregated fund at the time of the investment. Furthermore, the percentage of securities of any one corporate issue that may be acquired is limited to 10 per cent of each class of securities of any one corporate issuer, except for any corporate issue guaranteed by, any government authority in Canada. This limitation will not apply to a segregated fund that is an index fund. We will not, in respect of any segregated fund, invest in securities of an issuer for the purpose of exercising control or management.

### Performance of segregated funds and underlying funds

The investment objectives and investment strategies of the Funds are in many cases similar to the objectives and strategies of a corresponding Underlying Fund sponsored by our investment managers. Although the Funds have these similar objectives and strategies, and in most cases will have investment portfolios managed by the same individuals, the performance of the Underlying Funds and the corresponding segregated Funds will not be identical.

### Fund discontinuance

We reserve the right to manage our Fund offerings. If we stop offering a Fund we will give you at least 60 days advance written notice of our intent and of the action we will be taking. You have the right to Switch the value of your Units to a similar Fund; see the section Fundamental Changes to Funds. Fund Switches will be made according to the terms described in the section entitled Switching, from the selection of Funds we offer at that time. If we don't hear from you five days before the Valuation Date the Fund is discontinued, we'll exchange the Units of the Fund that is discontinued for Units of a Money Market Fund, or another Fund we select according to our then-current administrative rules. The Money Market Fund or applicable Fund will be within the same fee option as the discontinued Fund.

We also reserve the right to modify or change any Fund strategy including the removal or substitution of underlying funds, without notice to you. We may also change the manager of a Fund upon a minimum of 60 days notice to you.

### Disclosure

No director, senior officer, associate or affiliate of Canada Life has had any material interest, direct or indirect, in any trans-actions within the three years prior to the date of this information folder, or in any proposed trans-action that has materially affected Canada Life, or any of its subsidiaries with respect to the Funds.

In the last two years, we have not entered or amended any contracts that are material to Policyowners who allocate Premiums to the Funds. There are no other material facts relating to the Policy that have not been disclosed in this information folder.

We do not retain a principal broker for buying or selling the underlying investments in the Funds. We usually arrange these transactions through many different brokerage houses.

## Investment managers

We have the right to appoint or change investment managers to provide investment management, investment advisory and related services necessary for the investment and management of segregated fund property.

We currently retain the following investment managers for the Funds.

- **AGF Investments Inc.** located at P.O. Box 50, Suite 3100, Toronto-Dominion Bank Tower, Toronto, ON, M5K 1E9.
- **Bissett Investment Management** located at 350 7<sup>th</sup> Ave. S.W., Suite 3100, Calgary, Alberta, T2P 3N9.
- **Canada Life Investments** located at 1-6 Lombard Street, London, England, EC3V 9JU.  
Canada Life Investments is the brand for investment management activities undertaken by Canada Life Asset Management Limited.
- **CGOV Asset Management** located at 21 Bedford Road, Suite 300, Toronto, Ontario, M5R 2J9
- **CI Investments Inc.** located at 2 Queen Street East, 20th Floor, Toronto, ON, M5C 3G7.
- **Fidelity Investments Canada ULC** located at 483 Bay Street, Suite 200, Toronto, ON, M5G 2N7.
- **Franklin Templeton Investments** (Templeton) located at 5000 Yonge Street, Suite 900, Toronto, ON, M2N 0A7.
- **GLC Asset Management Group Ltd.** located at 255 Dufferin Avenue, London, ON, N6A 4K1.  
GLC Asset Management Group Ltd. manages their investment mandates through five investment management divisions – London Capital Management (London Capital), Laketon Investment Management (Laketon), GWL Investment Management (GWLIM), Portico Investment Management (Portico) and Portfolio Solutions Group (PSG).
- **GWL Realty Advisors Inc.** located at 830-33 Yonge Street, Toronto, ON, M5E 1G4.
- **Invesco Canada Ltd.**, located at 5140 Yonge Street, Suite 900, Toronto, ON, M2N 6X7.
- **Mackenzie Investments** located at 180 Queen Street West, Toronto, ON, M5V 3K1.  
Mackenzie Investments is the brand for investment management activities undertaken by Mackenzie Financial Corporation.

- **Putnam Investments Canada ULC** c/o Legal Department located at 180 Queen Street West, Toronto, ON M5V 3K1 or One Post Office Square, Boston, Massachusetts, 02109.
- **Sentry Investments Inc.** located at 199 Bay Street, Suite 2700, P.O. Box 108, Toronto, Ontario, M5L 1E2
- **Setanta Asset Management Limited** located at College Park House, 20 Nassau Street, Dublin 2, Ireland.
- **TD Asset Management Inc.** located at Toronto Dominion Centre, P.O. Box 100, 10th Floor, Toronto, ON, M5K 1G8.

Canada Life is a subsidiary of The Great-West Life Assurance Company and a member of the Power Financial Corporation group of companies. Putnam Investments Canada ULC is a wholly owned subsidiary of Great-West Lifeco Inc. GLC Asset Management Group Ltd., Mackenzie Investments, GWL Realty Advisors Inc., Setanta Asset Management Ltd. And Canada Life Investments are affiliates of Canada Life. Policies are in place to avoid any potential conflicts of interest.

### Investment manager review process

Through our investment manager review process, we regularly review and monitor investment managers against our standards and established expectations.

These reviews include:

- A review of performance – absolute and risk-adjusted – and the consistency of this performance relative to their peer group and benchmark.
- A review of the investment policies and procedures of the Fund to ensure the Fund objectives, risk tolerances and investment constraints are being met.
- A review of qualitative factors such as portfolio turnover and consistency of style.

Our review is carried out by our investment manager review committee. This committee consists of members of senior management with a wide variety of business and investment qualifications.

## Income tax considerations

This is a general summary of income tax considerations for Canadian residents. It is based on the current Income Tax Act (Canada), as amended from time to time, and does not take into account any provincial, territorial or foreign tax laws. The summary does not include all possible tax considerations.

The taxation of certain benefits available with these annuities is not certain at this time. You are responsible for the proper reporting of all taxable income and payment of all related taxes. This summary is not intended to offer you tax advice.

We have tried to make this discussion easy to understand. As a result, we cannot be technically precise, or cover all of the tax consequences that may apply. **You should consult your tax advisor about the tax treatment of these annuities for your personal circumstances.**

### Tax status of the Funds

The Funds are not separate legal entities. They fall under the definition of segregated funds in the Income Tax Act (Canada). For tax purposes, the segregated Funds are deemed to be trusts that are separate entities from Canada Life. The assets of the Funds are kept separate from our general assets.

The Funds generally do not pay income tax because all their income and realized capital gains and losses are allocated to you and other Fund Policyowners each year.

The Funds may have foreign tax withheld on income that is earned by non-Canadian investments.

### Tax status of Policyowners

#### RRSPs, Spousal RRSP, LIRAs, Locked-in RRSPs or RLSPs

A RRSP is registered under the Income Tax Act (Canada). The contributions you make to your RRSP and Spousal RRSP are tax deductible up to an annual limit as determined by the Canada Revenue Agency (CRA). You can only open a LIRA, Locked-in RRSP or RLSP with money from a pension plan, if federal or provincial pension laws allow you to. Pension laws place certain restrictions on them.

You do not have to report investment income allocated to you by the Funds in the year that the income is earned. However, for income tax purposes, you must report any redemptions you make from your RRSP, unless the money is transferred directly to another Policy registered under the Income Tax Act (Canada). Tax will be withheld on redemptions.

If you make a redemption from your Spousal RRSP, your contributing spouse or common-law partner may have to pay the tax on the amount redeemed if an amount was paid to this or any other Spousal RRSP in the current or two immediately preceding taxation years.

We will withhold tax on any redemptions according to the requirements of the CRA and/or any applicable provincial requirements.

#### RRIFs, Spousal RRIFs, PRIFs, LRIFs, LIFs, RLIFs

A RRIF is registered under the Income Tax Act (Canada). You can only open a RRIF with money transferred from another Policy registered under the Income Tax Act (Canada). You can also transfer money from a pension plan to a PRIF, LRIF, LIF or RLIF, if federal or provincial pension laws allow you to.

You do not have to report investment income that is allocated to you by the Funds within your RRIF, Spousal RRIF, PRIF, LRIF, LIF or RLIF in the year that it's earned. However, all the income payments you receive from your RRIF, Spousal RRIF, PRIF, LRIF, LIF or RLIF are taxable each year and tax may be withheld on these payments. Current income tax regulations require us to withhold income tax on any amount withdrawn in excess of the minimum income permitted from a RRIF, Spousal RRIF, PRIF, LRIF, LIF or RLIF.

The transfers you make to a RRIF, Spousal RRIF, LRIF, LIF or RLIF are not tax deductible.

Upon your death, the proceeds of your Registered Policy will be paid to your designated Beneficiary or your estate. If your spouse or common-law partner is the Beneficiary of the Policy or of your estate and he or she chooses to transfer the proceeds of your registered Policy into his/her registered Policy, the transfer will be on a tax-deferred basis. If, however, he or she takes the proceeds in cash, the proceeds would be taxable to you on your final income tax return. If the Beneficiary of the Policy or of your estate is a child or grandchild who is financially dependent on you (due to mental or physical disability), the child may choose to transfer the proceeds of your Registered Policy into his/her



registered Policy on a tax deferred basis. These situations are subject to applicable legislation.

If the Beneficiary of your registered Policy or of your estate is a minor child, children, grandchild or grandchildren, he/she may choose to defer tax by purchasing a term certain annuity payable until age 18. This would allow him/her to pay tax only on the annuity income they receive each year.

If someone other than your spouse or common-law partner, child or grandchild is your Beneficiary or if you did not designate a Beneficiary of the Policy or of your estate, the proceeds of the Policy payable upon your death will be taxable income on your final income tax return.

### Non-Registered Policies

If the Policy is not registered under the Income Tax Act (Canada), you will be subject to tax on any income allocated to it. This includes capital gains/losses, interest income and dividend income, whether foreign or domestic in origin. In addition, if you make a redemption from the Policy, you will be subject to a share of accrued and unrealized capital gains or losses of a Fund. You will receive an annual tax slip reporting any capital gains or losses, foreign and domestic dividend and investment income and any foreign taxes paid and the Canadian dividend tax credit.

The tax information we provide to you will not include adjustments for transactions that generate superficial losses under the Income Tax Act (Canada). To avoid the creation of superficial losses that will be denied for income tax purposes, we recommend that you avoid allocating Premiums to Units of a Fund within 30 days before or after redeeming Units of that same Fund.

### Taxation of Guarantees

In a Registered Policy, any maturity guarantee amount that is paid is taxable when the money is redeemed from the Policy.

In a Non-Registered Policy, any guarantee amount that is paid to the Policy may be taxable to you when it is paid into the Policy. The CRA has not clearly defined the taxability of any guarantee payment. As such, we cannot guarantee the accuracy of any statement regarding the definitive taxation of a guarantee payment from a Non-Registered Policy.

## Keeping track of your investments

### What you will receive

In addition to this information folder, you will receive a copy of the individual variable insurance contract at the time your application is signed. You will subsequently receive a welcome letter and a notice to confirm that your initial Premium was paid and how it was allocated. The welcome letter informs you of your client number that should be used on all future correspondence. The confirmation tells you about your investments, the number of Units transacted and at what Unit Value and/or the type of guaranteed interest term you selected and at what interest rate. We recommend you file all of this information with your contract booklet. You will not receive confirmations for regular transactions such as a PAC, APR or scheduled income payments.

You will receive semi-annual statements showing the transactions in the Policy since the last statement, the total number of Fund Units transacted, and the Unit Value of a Fund Unit for each Fund held. The statements will also show transactions in any Interest Bearing Investment Option allocated to the Policy. The statements will reflect Market Values as of June 30 and Dec. 31. If these dates fall on a non-Valuation Date, the Valuation Date immediately following these dates will be used, depending on our then-current administration rules. If you should find an error on your semi-annual statement, you must report the error to us within 60 days of receipt of your statement in order for us to reconcile or correct it. We reserve the right to adjust the statement for errors and omissions.

Any written communications will be sent to you at the most recent address in our records for the policy. Please tell us promptly if your address changes.

We may change the frequency or content of your statement, subject to applicable laws.

The most current *Fund Facts* for each segregated fund is available upon request to Canada Life at the address on the inside front cover or by visiting our website at [www.canadalife.com](http://www.canadalife.com).

The annual audited financial statements will be available to you after April 30 and the semi-annual unaudited financial statements will be available after Sept. 30 of each year. You may obtain copies of the audited financial statements upon request either from our website or by asking us to mail you a paper copy. You may obtain copies of the semi-annual unaudited financial statements upon written request

## Accessing additional information on your investments

If you need any information about the Policy, please use any of the following means to contact us.

- Call our Client Service Centre at 1-888-252-1847. Our Client Service Representatives would be pleased to help you with any questions or requests you have. Our Client Service Centre can also be reached by email at [isp\\_customer\\_care@canadalife.com](mailto:isp_customer_care@canadalife.com) or by fax at 1-888-252-1329.
- Call our touch-tone telephone service at 1-877-726-9224. This secure automated service allows you to access segregated Fund Unit Values, the Policy balance, and more.
- Go to our website at [www.canadalife.com](http://www.canadalife.com) and follow the links to Retirement and Investment Products and then the link to VIPNet to retrieve your Personal Policy Information (or go direct to VIPNet through the Online Services link). Through VIPNet, you can securely access information on the Policy, such as the Policy balance, details on transactions in the Policy and more.
- Write to Canada Life at one of our administrative offices:

The Canada Life Assurance Company, Individual Retirement and Investment Services, T.424, 255 Dufferin Avenue, London, Ontario, N6A 4K1,

or

The Canada Life Assurance Company, Individual Retirement and Investment Services, Suite 540, 2001 Robert-Bourassa Blvd, Montreal, QC, H3A 1T9.

## Administrative information

### Auditor

Canada Life Funds are audited by Deloitte & Touche LLP, 360 Main Street, Suite 2300, Winnipeg, Manitoba R3C 3Z3. Canada Life reserves the right to terminate this arrangement by giving 60 days written notice to the interested parties.

### Assuris

Assuris is a not-for-profit corporation, funded by the life insurance industry that protects Canadian Policyowners against loss of benefits due to the financial failure of a member company. Details about the extent of Assuris's protection are available at [www.assuris.ca](http://www.assuris.ca) or in its brochure, which can be obtained from your Advisor, Canada Life, [info@assuris.ca](mailto:info@assuris.ca) or by calling 1-866-878-1225.

## Fund risks

All Funds hold different types of investments – stocks, bonds, other funds, cash – depending on what the fund invests in. Different kinds of Funds are subject to different risks. The value of the Funds will vary from day to day because of various factors including changes in interest rates, economic conditions, and market and company news. As a result, the value of Fund units may go up and down, and the value of your investment may have increased or decreased when you redeem it.

Although you can never eliminate risk, you can reduce the risk through diversification, which means investing in a variety of different investments. You can achieve diversification by investing in an asset allocation fund or investing in several Funds with different risks.

In certain circumstances, a Fund may suspend redemptions. For more information, see *When the redemption of your units may be delayed*.

On each *Fund Facts* page the section *Who is this fund for?* can help you decide if the Fund might be suitable for you.

As well, on each *Fund Facts* page the Funds have been rated as to how risky they are – very low to high – in the section *How risky is it?* This rating, where applicable, has been determined using historical volatility risk as measured by the standard deviation of fund performance. Other types of risk, both measurable and non-measurable, may exist and a Fund's historical volatility may not capture all potential risks or be indicative of its future volatility. For example, a Fund with a very low or low risk level would be more appropriate for an investor with a short time horizon and who is seeking capital preservation. A Fund with a high risk level would be more appropriate for a long-term investor who is seeking to grow their capital and can tolerate the ups and downs of the stock market. These ratings are meant as a general guide only. You should consult with your Advisor who can help you determine your appropriate risk level.

Below is a summary of the various types of risks that may apply to the Funds.

### Commodity risk

A segregated fund that invests in energy and natural resource companies, such as oil, gas, mining and gold, will be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move dramatically in short periods of time. In addition, new discoveries or changes in

government regulations can affect the price of commodities.

### Credit risk

Credit risk is comprised of default risk, credit spread risk and downgrade risk. Each can have a negative impact on the value of a fixed income security.

- Default risk is the risk that the issuer of a bond or other fixed income security may not be able to pay the interest or the principal at maturity. This risk can change during the term of the fixed income investment.
- Credit spread risk is the risk that there will be an increase in the difference between the interest rate of an issuer's bond and the interest rate of a bond that is considered to have little associated risk, such as a government bond. The difference between these interest rates is called credit spread. An increase in credit spread after the purchase of a fixed income security will decrease the value of that security.
- Downgrade risk is the risk that a specialized credit rating agency, such as Standard & Poor's or Dominion Bond Rating Services, will reduce the credit rating of an issuer's securities. Downgrades in credit rating or other adverse news regarding an issuer can decrease a security's market value.

### Derivative risk

Derivatives are securities whose values are based on, or derived from, an underlying asset, interest rate, exchange rate or market index. They are used to reduce the risks associated with changes in interest rates and exchange rates and to enhance returns. When derivatives are used for a non-hedging purpose, it allows the segregated funds to invest indirectly in the returns of one or more stocks or an entire index without actually buying the stock(s) or all the stocks in the index.

There are a number of risks associated with derivatives:

- The value of a derivative may change due to changes in the market price of securities, interest rates or exchange rates.
- It may be difficult to sell a derivative in time to avoid a loss or realize a gain, because there aren't enough securities trading in the market.
- There is also a risk that one party to a derivative may fail to make a promised payment.

The asset allocation funds and the segregated funds that invest directly in an underlying fund don't invest directly in derivatives. Most of the other

segregated funds may use derivatives for hedging or reducing risk. They may also use derivative instruments for non-hedging purposes in order to invest indirectly in securities or financial markets and gain exposure to other currencies provided that the use of derivative instruments is consistent with the segregated fund's investment objectives. The investment manager may not use derivatives for leverage or pledge the fund's assets as part of any derivative transaction.

Derivatives fall into four basic groups: interest rate contracts, foreign exchange contracts, equity contracts and commodity contracts. Within each of these groups there are different types of derivatives. The most common types are:

- Options
- Interest rate swaps

An option is a contract that gives the holder of the option the right, but not the obligation, to buy or sell an asset at a specified price within a certain period of time.

An interest rate swap is an agreement to trade the interest payments from one security for those of another over a certain period of time. The principal amount of a security is not exchanged in an interest rate swap.

The investment managers may use derivatives that are traded on exchanges and sold over the counter. Over-the-counter derivatives are subject to additional restrictions set by guidelines and regulations.

## Equity risk

Equity investments, such as stocks, carry several risks. The value of shares is affected by stock market conditions where the company's shares trade, by factors related to each specific company, and by general economic and financial conditions in the countries where the company operates. Equity segregated funds generally tend to be more volatile than fixed income segregated funds and the value of their securities can vary widely.

## Fixed income investment risk

Fixed income investments, such as bonds, carry several risks. In addition to credit risk and interest rate risk, a number of other factors may cause the price of a fixed income investment to fall. For investments in corporate fixed income instruments, factors include developments related to each specific company and general financial, economic (other than interest rates) and political conditions in the countries where the company operates. For government fixed income investments, factors

include general financial, economic and political conditions.

## Foreign currency risk

The net asset value of a segregated fund is calculated in Canadian dollars. The value of securities issued in foreign currencies is affected by changes in the value of the Canadian dollar relative to those currencies. If the Canadian dollar goes down relative to a foreign currency, the value of an investment held in that currency goes up. This change results in an increase in the unit value of the segregated fund. The reverse occurs when the dollar goes up against a currency.

## Foreign investment risk

Foreign investment risk is the risk of financial loss due to investing in foreign markets. The value of the securities of the segregated fund may be affected by general global economic conditions and specific economic conditions in a particular country. The regulatory environment may be less stringent than in North America and many of these companies and governments do not have the same accounting, auditing and reporting standards that apply in North America. The legal systems of some foreign countries may not adequately protect investors. Some foreign stock markets have less trading volume than North American markets, making it more difficult to buy or sell investments. Trading large orders in foreign countries may cause the price to fluctuate more than it would in North America.

## Index risk

When any segregated fund indicates "index" in the fund name it is considered an index fund. The investment decisions for such a segregated fund are based on the segregated fund's permitted index. As such, the segregated fund may have more of the net assets of the segregated fund invested in one or more issuers than is usually permitted for segregated funds. There is a possibility that this could lead to less diversification within the segregated fund, and in turn less liquidity of the segregated fund. It could also mean that the segregated fund volatility is higher than that of a more diversified segregated fund, while still tracking the volatility of the permitted index.

## Interest rate risk

Interest rate risk is the risk of economic loss caused by changes in interest rates. The value of fixed income securities will change inversely with a corresponding change in interest rates: as interest rates decrease, the value of fixed income securities

will increase, and as interest rates increase, the value of fixed income securities will decrease. Fixed income securities with longer terms-to-maturity are generally more sensitive to interest rate changes than those of shorter terms-to-maturity.

## Large withdrawal risk

Some segregated funds may have particular investors including other segregated funds, who own a large proportion of the outstanding units. If one of those investors redeems a large amount of their investment, the segregated fund may have to sell its portfolio investments at unfavourable prices to meet the redemption request. This can result in significant price fluctuations to the net asset value of the segregated fund and may potentially reduce the returns of the segregated fund.

## Real estate risk

The Real Estate Fund (GWLRA) is the only segregated fund, which invests directly in real estate. Asset allocation funds invest in the Real Estate Fund (GWLRA). The Real Estate Fund (GWLRA) and segregated funds that invest in the Real Estate Fund (GWLRA) could experience a delay when a redemption request is made due to the relative illiquidity of its real estate holdings. It is expected that the Real Estate Fund (GWLRA) will maintain sufficient cash to cover normal redemption requests in a timely manner so that no such delays are experienced.

Real estate by nature is not a liquid asset. There is no formal market for trading in real property and very few records are available to the public, which give terms and conditions of real property transactions. It may take time to sell real estate investments at a reasonable price. This could limit the fund's ability to respond quickly to changes in economic or investment conditions. It could also affect the fund's ability to pay Policyowners who want to redeem their units. The fund will keep enough cash on hand to be able to pay for the normal amount of redemption requests in a timely manner. However, redemptions may be suspended during any period that the segregated fund does not have sufficient cash or readily marketable securities to meet requests for redemptions. For more information, see *When the redemption of your units may be delayed*.

The unit value of the Real Estate Fund (GWLRA) will vary with changes in the real estate market and in the appraised values of the properties the fund holds. The value of real estate investments can vary with competition, how attractive the property is to tenants and the level of maintenance. The timing

of the annual appraisal may also affect the value of the fund units.

The Real Estate Fund (GWLRA) should be considered as a long-term investment and is not suitable for investors who may need to quickly convert their holdings to cash.

In the event the Real Estate Fund (GWLRA) is dissolved, Policyowners may receive less than the unit value because the unit value is based on appraisals, which may be greater than the amounts received upon the sale of properties pursuant to a liquidation.

## Short selling risk

Certain funds may engage in a disciplined amount of short selling. A short sale is when a fund borrows securities from a lender and then sells the borrowed securities in the open market. The fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale are deposited with the lender and the fund pays interest to the lender in respect of the borrowed securities. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any interest the fund pays to the lender). However, there is a risk that the prices of the borrowed securities will rise, and the fund will experience a loss. The fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. In addition, there is a risk that the lender from whom the fund has borrowed securities may go bankrupt before the repurchase transaction is completed, causing the fund to forfeit the collateral it has deposited with the lender for the borrowed securities. When a fund engages in short selling it adheres to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The fund also deposits collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although segregated funds may not themselves engage in short selling, they may be exposed to short selling risk because the underlying funds in which they invest may be engaged in short selling.

## Securities lending, repurchase and reverse repurchase transaction risk

In securities lending transactions, the segregated fund lends its portfolio securities to another party



(often called counterparty) in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the segregated fund sells its portfolio securities for cash while at the same time it assumes an obligation to repurchase the same securities for cash, usually at a lower cost, at a later date. In a reverse repurchase transaction, the segregated fund buys securities for cash while agreeing to resell the same securities for cash, usually at a higher price, at a later date. Below are some of the general risks associated with entering into securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending repurchase and reverse repurchase transactions, the segregated fund is subject to the credit risk that the counterparty may default under the agreement and the segregated fund would be forced to make a claim in order to recover the investment.
- When recovering its investment on a default, the segregated fund could incur a loss if the value of the securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the segregated fund.
- Similarly, a segregated fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the segregated fund to the counterparty.

### Smaller company risk

Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be

less liquid. Investments in smaller companies are generally more volatile in the short term but offer the potential for higher returns over the longer term.

### Sovereign risk

Sovereign risk is the risk that a foreign nation will either fail to meet debt repayments nor honour sovereign debt payments. This may be more prevalent in foreign markets that experience great political, social or economic instability. It also includes the risk that a foreign central bank will alter its foreign exchange regulations, significantly reducing or completely nullifying the value of its foreign exchange contracts.

### Specialization risk

If a segregated fund invests only in specific countries, or in particular types of securities, or in specific markets, the fund's ability to diversify its investments may be limited. This limited diversification may mean that the segregated fund can't avoid poor market conditions, causing the value of its investments to fall.

### Underlying fund risk

All of the asset allocation segregated funds and some of the other segregated funds use a fund-of-funds structure whereby the segregated fund invests all of its assets in a secondary or underlying fund. Depending on the size of the investment being made by the segregated fund in an underlying fund and the timing of the redemption of this investment, an underlying fund could be forced to sell significant assets prematurely to accommodate a large redemption request. This may negatively affect the unit price of the underlying fund.

**Any amount that is allocated to a segregated Fund is invested at the risk of the contract holder and may increase or decrease in value.**



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## Fund Facts

This section of the information folder contains individual *Fund Facts* for each Fund available to you. You can choose to invest in one or more of these Funds.

The individual *Fund Facts* give you an idea of what each Fund invests in, how it has performed and what fees or charges may apply.

The description of each Fund in the individual *Fund Facts* is not complete without the following description of *What if I change my mind?* and *For more information*.

### WHAT IF I CHANGE MY MIND?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email, fax or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

### FOR MORE INFORMATION

The *Fund Facts* may not contain all the information you need. Please read the contract and the information folder or you may contact us at the following administrative office:

The Canada Life Assurance Company

255 Dufferin Avenue

London, Ontario N6A 4K1

Website: [www.canadalife.com](http://www.canadalife.com)

Email address: [isp\\_customer\\_care@canadalife.com](mailto:isp_customer_care@canadalife.com)

Phone: 1-888-252-1847

Fax: 1-888-252-1329

## Conservative Allocation (PSG)

**Quick facts:** Date fund available: November 21, 2003  
 Date fund created: November 21, 2003  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$285,064,245  
 Portfolio turnover rate: 10.16%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.72	13.04	1,191,274
<i>Generations I</i>	2.78	13.81	4,518,133
<i>Generations II</i>	2.89	12.84	225,719
<i>Generations</i> (not open to new policies)	2.78	15.57	3,115,572

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

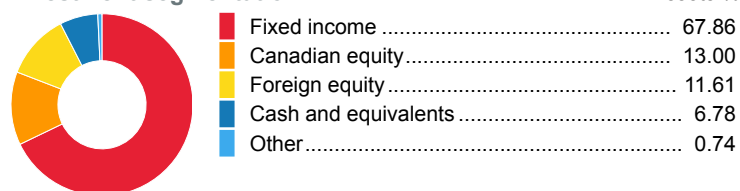
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 75 per cent fixed income and 25 per cent equities.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico).....	25.99
Government Bond (Portico).....	12.02
Corporate Bond (Portico).....	9.00
Core Bond (Portico).....	8.00
International Bond (CLI).....	7.99
Real Estate (GWLRA).....	6.03
Unconstrained Fixed Income (Mackenzie).....	6.01
Global Equity (Invesco).....	5.49
Enhanced Dividend (Laketon).....	3.52
Global Infrastructure Equity (London Capital).....	3.49
Total.....	87.54
<b>Total investments:</b> .....	<b>14</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 25 per cent invested in equities and is comfortable with low risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

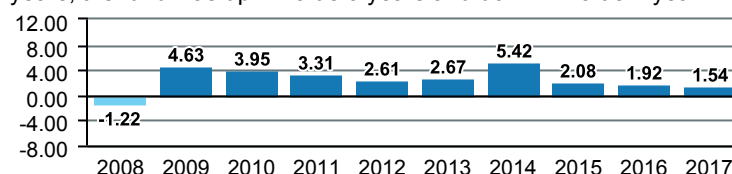
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,302.32 on December 31, 2017. This works out to an average of 2.68% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 9 years and down in value 1 year.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Conservative Allocation (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.72	n/a	n/a
<i>Generations I</i>	2.78	n/a	n/a
<i>Generations II</i>	2.89	0.11	0.05
<i>Generations</i> (not open to new policies)	2.78	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Moderate Allocation (PSG)

**Quick facts:** Date fund available: November 21, 2003  
 Date fund created: November 21, 2003  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$239,568,944  
 Portfolio turnover rate: 7.78%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.76	13.60	593,425
<i>Generations I</i>	2.82	14.59	2,858,467
<i>Generations II</i>	2.93	13.41	126,832
<i>Generations</i> (not open to new policies)	2.87	16.92	3,081,238

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

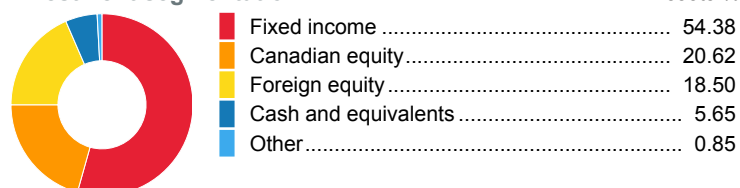
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 60 per cent fixed income and 40 per cent equities.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico).....	25.51
Real Estate (GWLRA) .....	8.03
Core Bond (Portico).....	8.00
Global Equity (Invesco) .....	7.97
Government Bond (Portico).....	7.51
Corporate Bond (Portico) .....	6.00
International Bond (CLI) .....	5.99
Canadian Equity (London Capital) .....	4.52
Enhanced Dividend (Laketon).....	4.52
Global Infrastructure Equity (London Capital) .....	4.50
Total .....	82.55
<b>Total investments:</b> .....	<b>15</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 40 per cent invested in equities and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

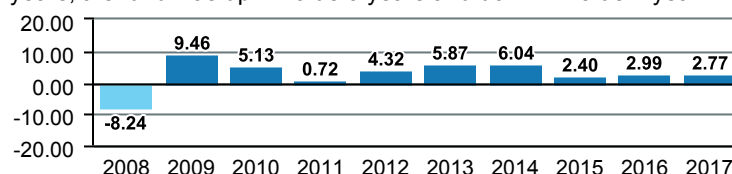
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,349.74 on December 31, 2017. This works out to an average of 3.04% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 9 years and down in value 1 year.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.



## Moderate Allocation (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.76	n/a	n/a
<i>Generations I</i>	2.82	n/a	n/a
<i>Generations II</i>	2.93	0.11	0.11
<i>Generations</i> (not open to new policies)	2.87	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Balanced Allocation (PSG)

**Quick facts:** Date fund available: November 21, 2003  
 Date fund created: November 21, 2003  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$554,661,863  
 Portfolio turnover rate: 4.14%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.88	14.63	1,022,831
<i>Generations I</i>	2.93	15.76	5,076,491
<i>Generations II</i>	3.10	14.31	286,911
<i>Generations</i> (not open to new policies)	2.99	20.00	5,521,918

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

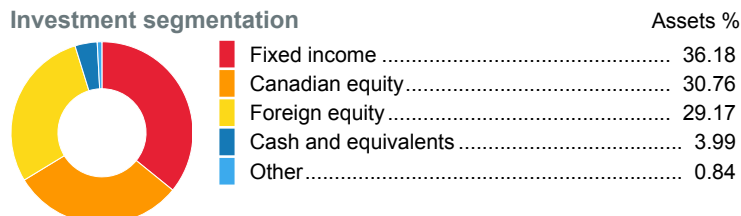
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities but includes fixed-income securities. It targets an asset mix of 40 per cent fixed income and 60 per cent equities.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico).....	22.41
Real Estate (GWLRA) .....	10.05
Global Equity (Setanta) .....	8.53
Enhanced Dividend (Laketon) .....	7.04
U.S. Value (London Capital).....	6.02
Core Bond (Portico).....	5.97
International Bond (CLI) .....	5.46
Canadian Equity (Bissett).....	4.52
Global Growth (Mackenzie).....	4.49
International Equity (CI).....	3.99
Total.....	78.48
<b>Total investments:</b> .....	<b>17</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 40 per cent invested in fixed income and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

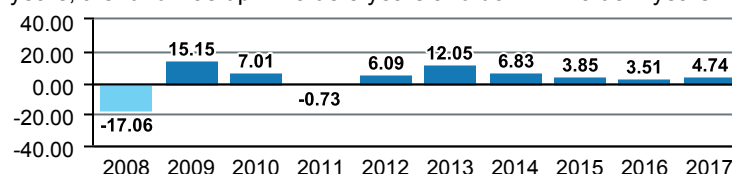
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,450.32 on December 31, 2017. This works out to an average of 3.79% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Balanced Allocation (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.88	n/a	n/a
<i>Generations I</i>	2.93	n/a	n/a
<i>Generations II</i>	3.10	0.11	0.11
<i>Generations</i> (not open to new policies)	2.99	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Advanced Allocation (PSG)

**Quick facts:** Date fund available: November 21, 2003  
 Date fund created: November 21, 2003  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$113,676,425  
 Portfolio turnover rate: 10.31%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.99	14.56	517,612
<i>Generations I</i>	3.11	16.26	526,666
<i>Generations II</i>	3.28	14.17	134,009
<i>Generations</i> (not open to new policies)	3.17	21.74	1,846,478

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

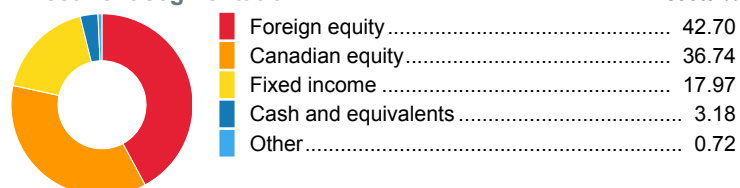
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities but includes fixed-income securities. It targets an asset mix of 20 per cent fixed income and 80 per cent equities.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico).....	16.94
Real Estate (GWLRA) .....	10.04
American Growth (AGF).....	8.89
U.S. Value (London Capital).....	7.00
Global Equity (Setanta) .....	6.00
Enhanced Dividend (Laketon).....	5.02
Canadian Equity (Bissett).....	5.01
Canadian Resource (Mackenzie).....	4.62
Canada Life Fidelity True North®.....	4.51
Global Growth (Mackenzie).....	4.47
Total.....	72.50
<b>Total investments:</b> .....	<b>18</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 20 per cent invested in fixed income and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

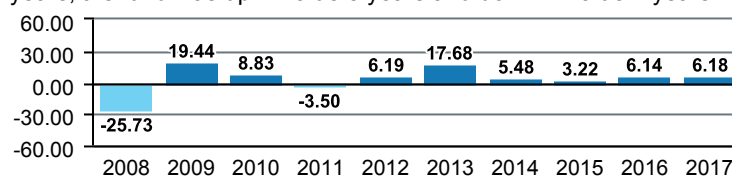
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,428.59 on December 31, 2017. This works out to an average of 3.63% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Advanced Allocation (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.99	n/a	n/a
<i>Generations I</i>	3.11	n/a	n/a
<i>Generations II</i>	3.28	0.11	0.21
<i>Generations</i> (not open to new policies)	3.17	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.



## Aggressive Allocation (PSG)

**Quick facts:** Date fund available: November 21, 2003  
 Date fund created: November 21, 2003  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$74,847,475  
 Portfolio turnover rate: 11.83%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.11	14.85	293,298
<i>Generations I</i>	3.23	17.03	403,422
<i>Generations II</i>	3.45	14.36	72,715
<i>Generations</i> (not open to new policies)	3.28	21.96	989,066

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

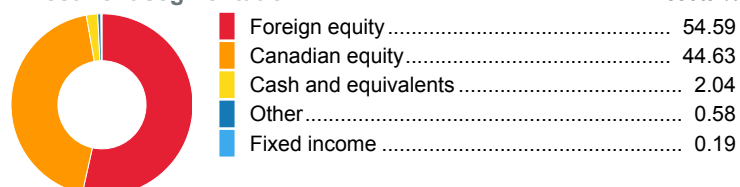
This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities. It targets an asset mix of 100 per cent equities.

#### Top 10 investments

	Assets %
American Growth (AGF).....	10.94
Real Estate (GWLRA).....	10.01
U.S. Value (London Capital).....	8.98
Canadian Equity (Bissett).....	8.01
Canada Life Fidelity True North®.....	8.01
Canadian Resource (Mackenzie).....	7.00
Global Equity (Setanta).....	7.00
Canadian Equity (Laketon).....	7.00
Global Growth (Mackenzie).....	6.00
Mid Cap Canada (GWLIM).....	5.02
Total.....	77.97

**Total investments:** ..... **15**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of 100 per cent invested in equities and is comfortable with moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

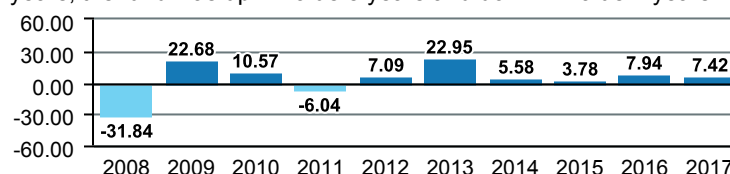
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,453.04 on December 31, 2017. This works out to an average of 3.81% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Aggressive Allocation (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.11	n/a	n/a
<i>Generations I</i>	3.23	n/a	n/a
<i>Generations II</i>	3.45	0.11	0.21
<i>Generations</i> (not open to new policies)	3.28	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Income Focus (PSG)

**Quick facts:** Date fund available: November 21, 2005  
 Date fund created: November 21, 2005  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$83,620,250  
 Portfolio turnover rate: 31.44%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.55	13.55	136,533
<i>Generations I</i>	2.60	14.31	1,866,657
<i>Generations II</i>	2.71	13.39	135,794
<i>Generations</i> (not open to new policies)	2.71	14.18	790,201

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

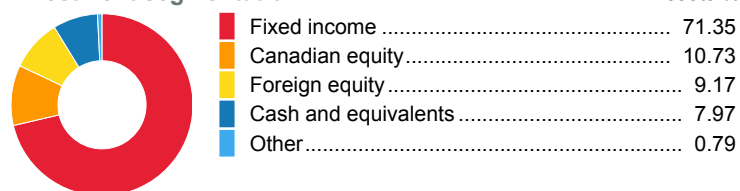
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 70 to 90 per cent fixed income and 10 to 30 per cent equities.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico).....	31.97
International Bond (CLI) .....	11.02
Government Bond (Portico).....	10.00
Core Bond (Portico).....	8.99
Unconstrained Fixed Income (Mackenzie).....	8.01
Real Estate (GWLRA) .....	6.02
Global Infrastructure Equity (London Capital) .....	5.49
Global Equity (Invesco) .....	4.49
Enhanced Dividend (Laketon).....	4.02
North American High Yield Bond (Putnam) .....	4.01
Total.....	94.02
<b>Total investments:</b> .....	<b>12</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 10 to 30 per cent invested in equities and is comfortable with low risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

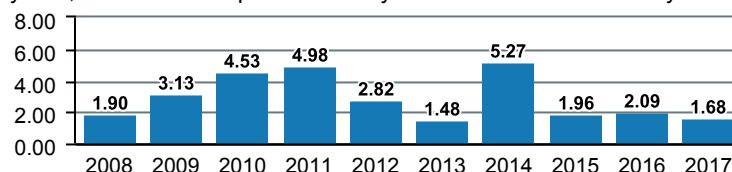
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,340.58 on December 31, 2017. This works out to an average of 2.97% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 10 years and down in value 0 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Income Focus (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.55	n/a	n/a
<i>Generations I</i>	2.60	n/a	n/a
<i>Generations II</i>	2.71	0.11	0.05
<i>Generations</i> (not open to new policies)	2.71	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Income Growth (PSG)

**Quick facts:** Date fund available: November 21, 2005  
 Date fund created: November 21, 2005  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$52,938,393  
 Portfolio turnover rate: 19.29%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.78	14.01	87,467
<i>Generations I</i>	2.84	14.96	1,227,759
<i>Generations II</i>	3.01	13.76	8,952
<i>Generations</i> (not open to new policies)	2.84	15.12	247,675

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

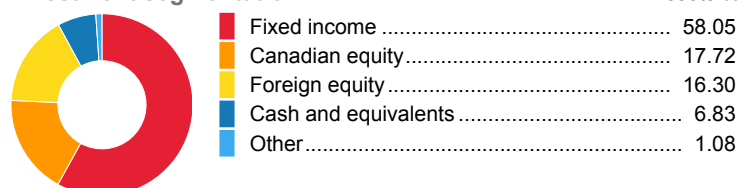
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 55 to 75 per cent fixed income and 25 to 45 per cent equities.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico).....	26.52
Global Equity (Invesco).....	8.98
International Bond (CLI).....	8.95
Global Infrastructure Equity (London Capital).....	8.38
Real Estate (GWLRA).....	8.07
Government Bond (Portico).....	8.02
Core Bond (Portico).....	8.00
Unconstrained Fixed Income (Mackenzie).....	6.53
Dividend (GWLIM).....	5.03
Long Term Bond (Portico).....	4.97
Total.....	93.45
<b>Total investments:</b> .....	<b>12</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 25 to 45 per cent invested in equities and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

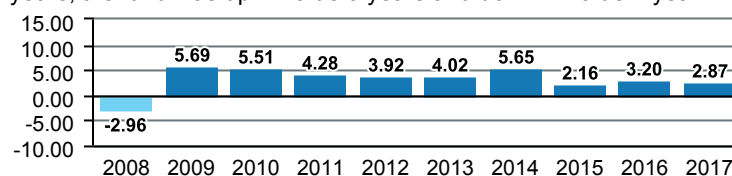
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,397.84 on December 31, 2017. This works out to an average of 3.41% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 9 years and down in value 1 year.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.



## Income Growth (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.78	n/a	n/a
<i>Generations I</i>	2.84	n/a	n/a
<i>Generations II</i>	3.01	0.11	0.11
<i>Generations</i> (not open to new policies)	2.84	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Income Growth Plus (PSG)

**Quick facts:** Date fund available: November 21, 2005  
 Date fund created: November 21, 2005  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$50,097,495  
 Portfolio turnover rate: 15.07%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.84	14.60	71,868
<i>Generations I</i>	2.89	15.68	844,997
<i>Generations II</i>	3.05	14.38	8,351
<i>Generations</i> (not open to new policies)	2.95	15.86	238,909

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

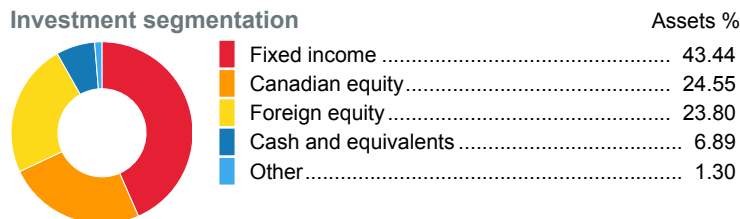
This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 40 to 60 per cent fixed income and 40 to 60 per cent equities.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico).....	23.00
Global Equity (Invesco).....	9.96
Real Estate (GWLRA).....	9.05
Dividend (GWLIM).....	9.04
Global Infrastructure Equity (London Capital).....	8.96
Core Bond (Portico).....	8.00
International Bond (Brandywine).....	5.99
Canadian Equity Value (Laketon).....	4.02
Unconstrained Fixed Income (Mackenzie).....	4.01
Enhanced Dividend (Laketon).....	3.02
Total.....	85.05

**Total investments:**..... **15**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of between 40 to 60 per cent invested in equities and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

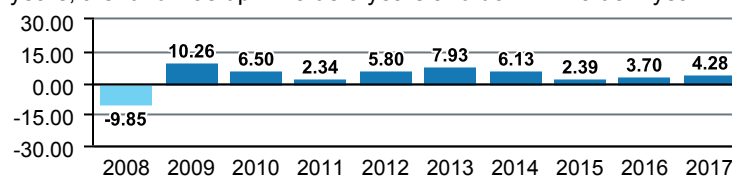
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,453.67 on December 31, 2017. This works out to an average of 3.81% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 9 years and down in value 1 year.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Income Growth Plus (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.84	n/a	n/a
<i>Generations I</i>	2.89	n/a	n/a
<i>Generations II</i>	3.05	0.11	0.11
<i>Generations</i> (not open to new policies)	2.95	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Money Market (Portico)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$148,154,964  
 Portfolio turnover rate: --

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	0.69	10.30	362,796
<i>Generations I</i>	0.69	10.75	671,511
<i>Generations II</i>	0.72	10.29	573,170
<i>Generations</i> (not open to new policies)	0.69	12.64	1,977,791

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

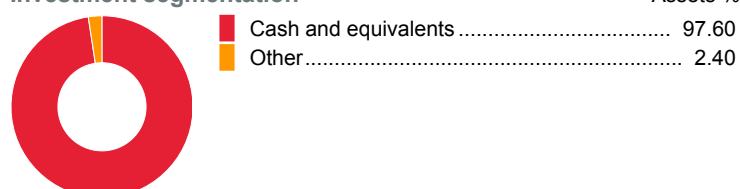
This segregated fund invests primarily in Canadian money market instruments such as high-quality commercial paper and short-term government debt securities.

#### Top 10 investments

	Assets %
Government of Canada Treasury Bill, 1/11/2018 .....	8.02
Government of Canada Treasury Bill, 3/22/2018 .....	7.67
Government of Canada Treasury Bill, 2/22/2018 .....	7.34
Government of Canada Treasury Bill, 1/25/2018 .....	6.68
Government of Canada Treasury Bill, 6/28/2018 .....	6.65
Government of Canada Treasury Bill, 9/20/2018 .....	6.61
Government of Canada Treasury Bill, 5/31/2018 .....	4.66
Government of Canada Treasury Bill, 10/18/2018 .....	3.97
The Toronto-Dominion Bank, 1/12/2018 .....	3.67
CIBC, 01-24-2018 .....	3.34
Total .....	58.61

**Total investments:** ..... **30**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person seeking short-term safety and planning to hold their investment for a short period of time.

#### Notes

Canada Life is currently waiving a portion of the fees for this fund. There is no obligation on Canada Life to continue waiving these fees and it may cease to do so at any time without notice. During 2017 Canada Life waived fees equal to 0.86 per cent for the Generations series, 0.86 per cent for the Generations Core series, 0.86 per cent for the Generations I series and 0.89 per cent for the Generations II series.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

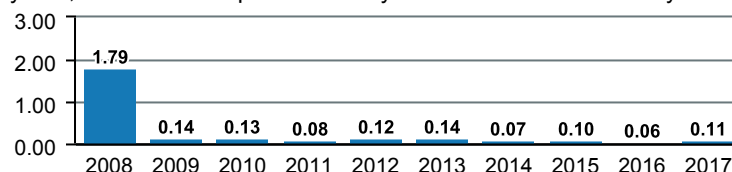
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,027.72 on December 31, 2017. This works out to an average of 0.27% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 10 years and down in value 0 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Money Market (Portico)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	0.69	n/a	n/a
<i>Generations I</i>	0.69	n/a	n/a
<i>Generations II</i>	0.72	0.11	0.05
<i>Generations</i> (not open to new policies)	0.69	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## No-Load Money Market (Portico)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$16,527,516  
 Portfolio turnover rate: --

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	0.65	10.40	346,078
<i>Generations I</i>	0.67	10.91	331,088
<i>Generations II</i>	0.66	10.36	20,875
<i>Generations</i> (not open to new policies)	0.66	13.22	688,337

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

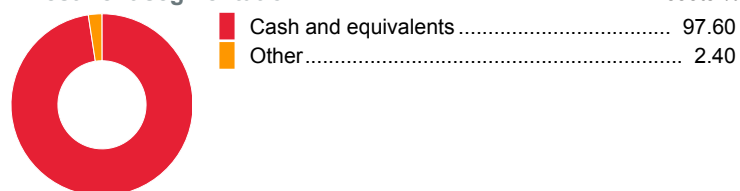
This segregated fund invests primarily in Canadian money market instruments such as high-quality commercial paper and short-term government debt securities currently through the Money Market (Portico) Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Government of Canada Treasury Bill, 1/11/2018 .....	8.02
Government of Canada Treasury Bill, 3/22/2018 .....	7.67
Government of Canada Treasury Bill, 2/22/2018 .....	7.34
Government of Canada Treasury Bill, 1/25/2018 .....	6.68
Government of Canada Treasury Bill, 6/28/2018 .....	6.65
Government of Canada Treasury Bill, 9/20/2018 .....	6.61
Government of Canada Treasury Bill, 5/31/2018 .....	4.66
Government of Canada Treasury Bill, 10/18/2018 .....	3.97
The Toronto-Dominion Bank, 1/12/2018 .....	3.67
CIBC, 01-24-2018 .....	3.34
Total .....	58.61

**Total investments:** ..... 30

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person seeking short-term safety and is planning to hold their investment for a short period of time.

### Notes

Canada Life is currently waiving a portion of the fees for this fund. There is no obligation on Canada Life to continue waiving these fees and it may cease to do so at any time without notice. During 2017 Canada Life waived fees equal to 0.38 per cent for the Generations series, 0.33 per cent for the Generations Core series, 0.37 per cent for the Generations I series and 0.43 per cent for the Generations II series.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

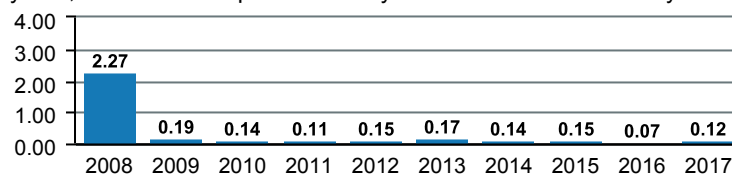
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,035.35 on December 31, 2017. This works out to an average of 0.35% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 10 years and down in value 0 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.



## No-Load Money Market (Portico)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	0.65	n/a	n/a
<i>Generations I</i>	0.67	n/a	n/a
<i>Generations II</i>	0.66	0.11	0.05
<i>Generations</i> (not open to new policies)	0.66	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Core Plus Bond (Portico)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$545,855,455  
 Portfolio turnover rate: 26.29%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.18	12.86	281,860
<i>Generations I</i>	2.23	13.44	801,606
<i>Generations II</i>	2.29	12.72	223,778
<i>Generations</i> (not open to new policies)	2.51	17.63	1,834,817

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

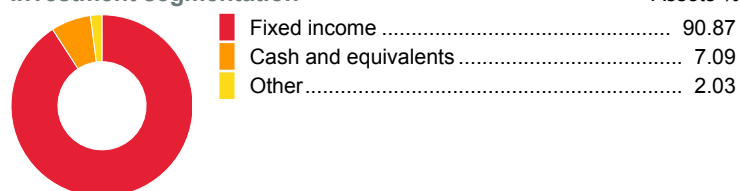
• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities issued by governments and corporations.

Top 10 investments (of the underlying fund)	Assets %
Quebec (Province of), 4.25%, 12/1/2043 .....	3.82
Canada Housing Trust No.1, 2.65%, 3/15/2022 .....	3.64
Canada Housing Trust No.1, 1.25%, 12/15/2020 .....	3.45
Ontario (Province of), 4.7%, 6/2/2037 .....	2.61
Government of Canada, 1.5%, 6/1/2026 .....	2.42
Canada Housing Trust No.1, 2.4%, 12/15/2022 .....	2.22
Canada Housing Trust No.1, 1.75%, 6/15/2018 .....	2.14
Ontario (Province of), 4.65%, 6/2/2041 .....	2.07
Quebec (Province of), 2.75%, 9/1/2025 .....	1.85
Ontario (Province of), 2.6%, 6/2/2025 .....	1.81
Total .....	26.05
<b>Total investments:</b> .....	<b>120</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in bonds its value is affected by changes in interest rates.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

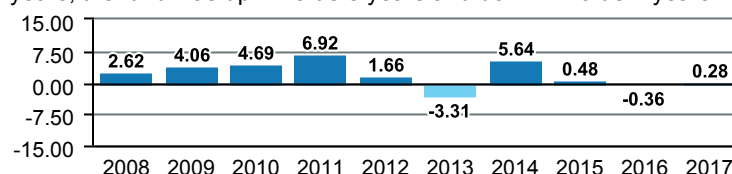
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,246.18 on December 31, 2017. This works out to an average of 2.23% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Core Plus Bond (Portico)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.18	n/a	n/a
<i>Generations I</i>	2.23	n/a	n/a
<i>Generations II</i>	2.29	0.11	0.05
<i>Generations</i> (not open to new policies)	2.51	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Indexed Canadian Bond (TDAM)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: TD Asset Management Inc.

Total fund value: \$29,765,488  
 Portfolio turnover rate: 3.50%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.08	12.74	99,745
<i>Generations I</i>	2.14	13.26	223,662
<i>Generations II</i>	2.25	12.55	44,555
<i>Generations</i> (not open to new policies)	2.41	17.20	367,464

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

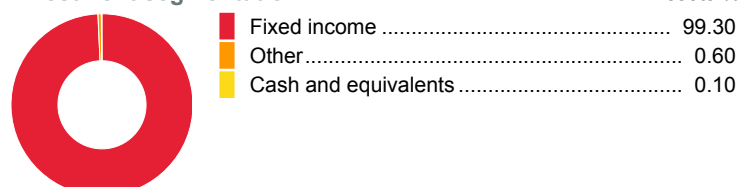
This segregated fund invests primarily in Canadian fixed-income securities currently through the TD Emerald Canadian Bond Index Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Government of Canada, 1.75%, 9/1/2020.....	1.40
Government of Canada, 1.50%, 3/1/2020.....	1.30
Government of Canada, 4.00%, 6/1/2041.....	1.20
Government of Canada, 0.75%, 9/1/2020.....	1.20
Government of Canada, 0.50%, 1/1/2019.....	1.10
Government of Canada, 5.75%, 6/1/2029.....	1.10
Government of Canada, 2.75%, 12/1/2048.....	1.00
Government of Canada 0.50% due March 01, 2022.....	1.00
Ontario (Province of), 2.90%, 12/2/2046.....	1.00
Government of Canada, 3.50%, 6/1/2020.....	1.00
Total.....	11.30

**Total investments:** ..... **25**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in bonds its value is affected by changes in interest rates.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

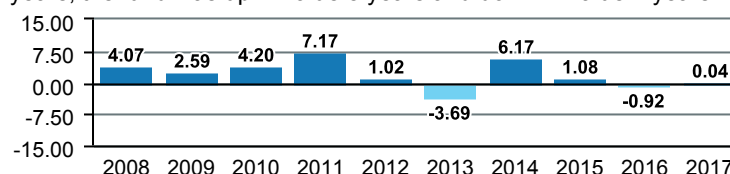
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,233.93 on December 31, 2017. This works out to an average of 2.12% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Indexed Canadian Bond (TDAM)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.08	n/a	n/a
<i>Generations I</i>	2.14	n/a	n/a
<i>Generations II</i>	2.25	0.11	0.05
<i>Generations</i> (not open to new policies)	2.41	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Government Bond (Portico)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$93,038,725  
 Portfolio turnover rate: 28.08%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.20	11.15	41,013
<i>Generations I</i>	2.26	11.55	97,587
<i>Generations II</i>	2.32	11.03	38,304
<i>Generations</i> (not open to new policies)	2.77	13.02	251,843

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

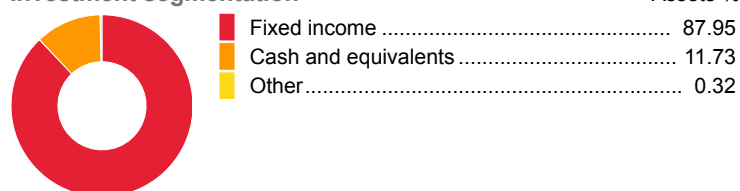
This segregated fund invests primarily in fixed-income securities issued by Canadian governments.

#### Top 10 investments

	Assets %
Canada Housing Trust No.1, 1.95%, 6/15/2019.....	7.13
Canada Housing Trust No.1, 2%, 12/15/2019.....	6.10
Canada Housing Trust No.1, 1.25%, 12/15/2020.....	5.82
Government of Canada, 2.75%, 6/1/2022.....	5.47
Canada Housing Trust No.1, 3.8%, 6/15/2021.....	5.21
Government of Canada, 1.5%, 3/1/2020.....	4.88
Canada Housing Trust No.1, 2.4%, 12/15/2022.....	4.84
Ontario (Province of), 4.2%, 6/2/2020.....	4.75
Canada Housing Trust No.1, 2.35%, 12/15/2018.....	4.09
Ontario (Province of), 2.1%, 9/8/2018.....	4.08
Total.....	52.38

**Total investments:** ..... **44**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in bonds its value is affected by changes in interest rates.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

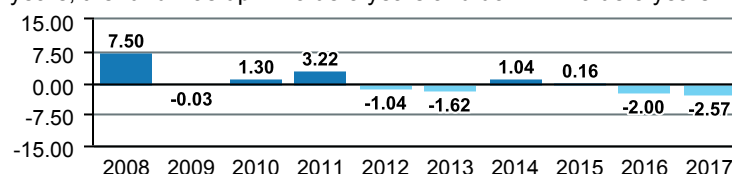
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,057.13 on December 31, 2017. This works out to an average of 0.56% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 5 years and down in value 5 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.



## Government Bond (Portico)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.20	n/a	n/a
<i>Generations I</i>	2.26	n/a	n/a
<i>Generations II</i>	2.32	0.11	0.05
<i>Generations</i> (not open to new policies)	2.77	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## International Bond (CLI)

**Quick facts:** **Date fund available:** November 27, 1998  
**Date fund created:** November 27, 1998  
**Managed by:** Canada Life Investments

**Total fund value:** \$115,160,352  
**Portfolio turnover rate:** 6.44%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.33	13.72	32,532
<i>Generations I</i>	2.38	13.49	145,003
<i>Generations II</i>	2.43	13.60	28,699
<i>Generations</i> (not open to new policies)	2.54	11.15	330,168

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

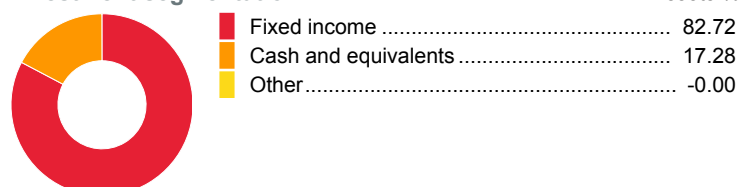
This segregated fund invests primarily in fixed-income securities, issued by governments, corporations and international agencies anywhere in the world.

#### Top 10 investments

	Assets %
Siemens Financieringsmat, 2.35%, 10/15/2026.....	3.20
Corporacion Andina de Fomento, 2.125%, 9/27/2021 .....	2.68
AT&T Inc 2.35% 09-04-29 .....	2.39
AXA SA F/R, 1/17/247 .....	2.37
Japan, 1.9%, 9/20/2030 .....	2.36
United States Department of The Treasury, 1.75%, 6/30/2022 .....	2.15
Japan, 1.4%, 9/20/2034 .....	2.11
Barclays PLC, 1.875%, 12/8/223 .....	2.07
Japan, 1.5%, 3/20/2033 .....	2.00
Japan, 0.3%, 3/20/2018 .....	1.94
Total.....	23.25

**Total investments:** ..... **99**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio from international bonds and is comfortable with low to moderate risk. Since the fund invests in foreign denominated bonds its value is affected by changes in interest rates and foreign exchange rates between currencies.

#### Notes

Canada Life Investments assumed portfolio management responsibilities for the International Bond Fund (Laketon) in July 2011. Effective May 2012 the name of the fund changed to the International Bond Fund (CLI). Effective October 2012 the fund invests primarily in fixed income securities, issued by governments, corporations and international agencies anywhere in the world. Prior to that date the fund invested primarily in Canadian fixed income foreign denominated securities issued by governments and corporations.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

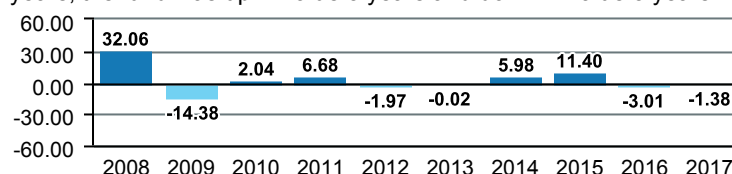
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,362.21 on December 31, 2017. This works out to an average of 3.14% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 5 years and down in value 5 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## International Bond (CLI)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.33	n/a	n/a
<i>Generations I</i>	2.38	n/a	n/a
<i>Generations II</i>	2.43	0.11	0.05
<i>Generations</i> (not open to new policies)	2.54	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Income (Portico)

**Quick facts:** Date fund available: November 21, 2005  
 Date fund created: November 21, 2005  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$74,495,507  
 Portfolio turnover rate: 27.39%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.42	13.85	107,310
<i>Generations I</i>	2.48	14.53	680,627
<i>Generations II</i>	2.59	13.60	128,490
<i>Generations</i> (not open to new policies)	2.75	14.29	671,973

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

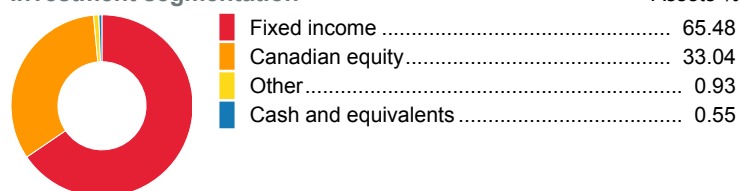
This segregated fund invests primarily in Canadian fixed-income securities with some exposure to Canadian and foreign stocks.

#### Top 10 investments

	Assets %
Royal Bank of Canada .....	2.75
Toronto-Dominion Bank .....	2.63
BCE Inc. ....	2.49
Magna International Inc. ....	2.41
The Bank of Nova Scotia .....	2.33
Canadian Imperial Bank of Commerce .....	2.23
Bank of Montreal .....	2.22
Government of Canada, 1.5%, 3/1/2020 .....	1.57
Suncor Energy Inc. ....	1.54
Quebec (Province of), 4.25%, 12/1/2043 .....	1.50
Total .....	21.67

**Total investments:** ..... **169**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income and modest growth from Canadian and foreign stocks and is comfortable with low risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

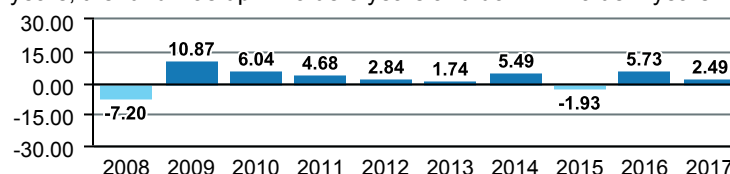
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,339.74 on December 31, 2017. This works out to an average of 2.97% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Income (Portico)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.42	n/a	n/a
<i>Generations I</i>	2.48	n/a	n/a
<i>Generations II</i>	2.59	0.11	0.05
<i>Generations</i> (not open to new policies)	2.75	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Balanced (Bissett)

**Quick facts:** **Date fund available:** November 27, 1998  
**Date fund created:** November 27, 1998  
**Managed by:** Bissett Investment Management

**Total fund value:** \$276,374,837  
**Portfolio turnover rate:** 4.47%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.09	14.58	407,287
<i>Generations I</i>	3.14	15.08	2,944,084
<i>Generations II</i>	3.31	14.27	361,998
<i>Generations</i> (not open to new policies)	3.31	20.66	1,463,337

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

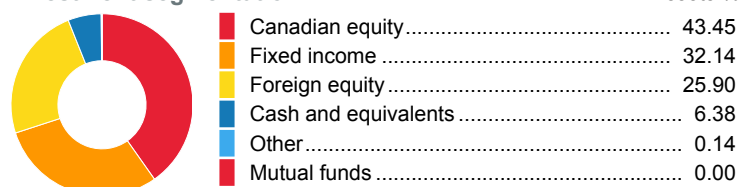
This segregated fund invests primarily in Canadian fixed-income securities and equities currently through the Franklin Bissett Canadian Balanced Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Royal Bank of Canada, 0.90%, 1/2/2018 .....	2.18
The Bank of Nova Scotia .....	1.96
Canadian Pacific Railway Limited .....	1.61
Royal Bank of Canada .....	1.30
Toronto-Dominion Bank .....	1.29
Onex Corporation .....	1.28
Brookfield Asset Management Inc. ....	1.27
Canadian National Railway Company .....	1.26
Canadian Imperial Bank of Commerce .....	1.23
Dollarama Inc. ....	1.22
Total .....	14.58

**Total investments:** ..... **1021**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

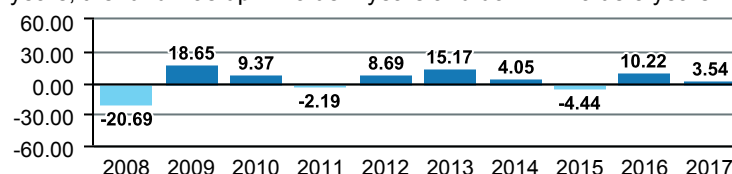
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,429.68 on December 31, 2017. This works out to an average of 3.64% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.



## Balanced (Bissett)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.09	n/a	n/a
<i>Generations I</i>	3.14	n/a	n/a
<i>Generations II</i>	3.31	0.11	0.11
<i>Generations</i> (not open to new policies)	3.31	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Cambridge Asset Allocation (CI)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: CI Investments Inc.

Total fund value: \$173,642,147  
 Portfolio turnover rate: 51.10%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.02	12.03	354,427
<i>Generations I</i>	3.07	13.12	2,133,290
<i>Generations II</i>	3.24	11.77	240,042
<i>Generations</i> (not open to new policies)	3.35	24.12	3,826,343

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

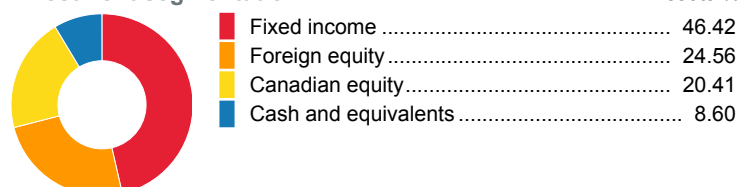
This segregated fund invests primarily in Canadian fixed-income securities and stocks currently through the CI Cambridge Asset Allocation Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Government of Canada, 1.5%, 6/1/2023 .....	2.58
Athene Holding Ltd. ....	2.48
Walgreens Boots Alliance, Inc. ....	2.46
Tourmaline Oil Corp. ....	2.17
Canadian Natural Resources Limited. ....	2.10
Franco-Nevada Corporation ....	1.92
George Weston Limited. ....	1.88
Praxair, Inc. ....	1.83
Keyera Corp. ....	1.80
Exelon Corporation. ....	1.77
Total .....	20.98

**Total investments:** ..... **202**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

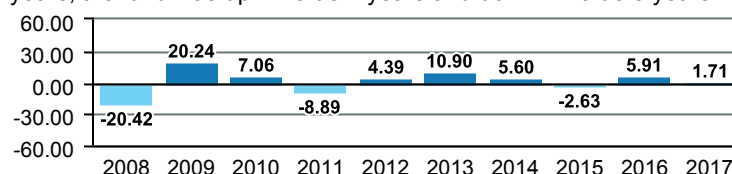
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,196.99 on December 31, 2017. This works out to an average of 1.81% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Cambridge Asset Allocation (CI)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.02	n/a	n/a
<i>Generations I</i>	3.07	n/a	n/a
<i>Generations II</i>	3.24	0.11	0.11
<i>Generations</i> (not open to new policies)	3.35	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Managed (Laketon)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$197,632,891  
 Portfolio turnover rate: 66.07%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.82	13.73	196,517
<i>Generations I</i>	2.87	14.86	1,812,418
<i>Generations II</i>	2.92	13.53	322,925
<i>Generations</i> (not open to new policies)	2.87	17.72	2,051,310

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

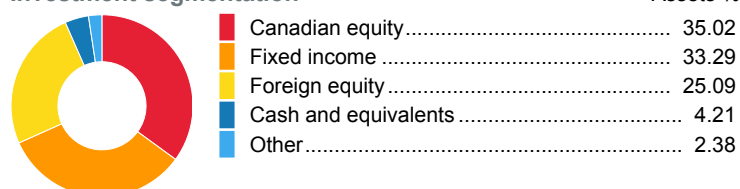
This segregated fund invests primarily in Canadian fixed-income securities and stocks with exposure to foreign stocks.

#### Top 10 investments

	Assets %
Royal Bank of Canada .....	3.04
Toronto-Dominion Bank .....	2.75
The Bank of Nova Scotia .....	2.54
Canadian Imperial Bank of Commerce .....	1.85
Bank of Montreal .....	1.85
BCE Inc. ....	1.59
Canadian National Railway Company .....	1.50
Canadian Natural Resources Limited .....	1.47
Manulife Financial Corporation .....	1.44
Quebec (Province of), 4.25%, 12/1/2043 .....	1.38
Total .....	19.42

**Total investments:** ..... **248**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and Canadian and foreign stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

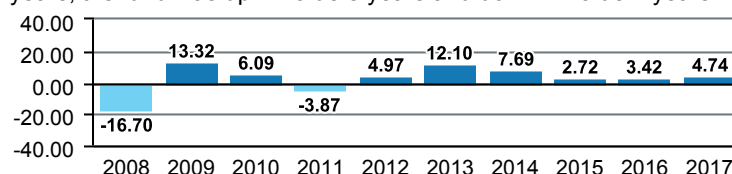
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,357.37 on December 31, 2017. This works out to an average of 3.10% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Managed (Laketon)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.82	n/a	n/a
<i>Generations I</i>	2.87	n/a	n/a
<i>Generations II</i>	2.92	0.11	0.11
<i>Generations</i> (not open to new policies)	2.87	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Balanced (Invesco)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: Invesco Canada Ltd.

Total fund value: \$164,802,092  
 Portfolio turnover rate: 9.21%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.18	15.19	256,956
<i>Generations I</i>	3.24	15.82	1,561,408
<i>Generations II</i>	3.41	14.90	335,535
<i>Generations</i> (not open to new policies)	3.52	26.62	2,033,705

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

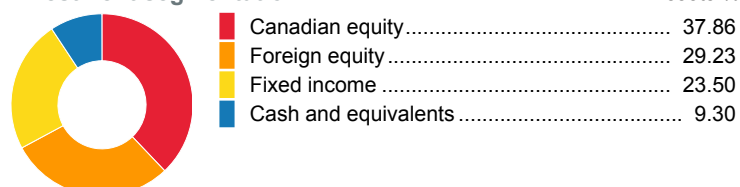
This segregated fund invests primarily in Canadian fixed-income securities and stocks currently through the Trimark Income Growth Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Brookfield Asset Management Inc. ....	5.86
The Bank of Nova Scotia .....	3.57
Onex Corporation .....	3.24
Berkshire Hathaway Inc. ....	3.16
Toronto-Dominion Bank .....	3.11
Alphabet Inc. ....	2.96
Maxar Technologies Ltd. ....	2.91
Canadian Natural Resources Limited .....	2.80
Bank of America Corporation .....	2.61
Fairfax Financial Holdings Limited .....	2.33
Total .....	32.55

**Total investments:** ..... **264**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

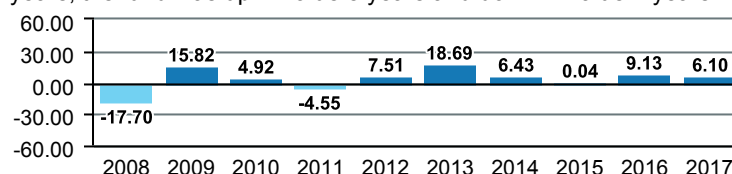
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,501.82 on December 31, 2017. This works out to an average of 4.15% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.



## Balanced (Invesco)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.18	n/a	n/a
<i>Generations I</i>	3.24	n/a	n/a
<i>Generations II</i>	3.41	0.11	0.11
<i>Generations</i> (not open to new policies)	3.52	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Global Income (Sentry)

**Quick facts:** Date fund available: December 3, 1999  
 Date fund created: December 3, 1999  
 Managed by: Sentry Investments

Total fund value: \$16,506,723  
 Portfolio turnover rate: 17.32%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.83	13.02	54,986
<i>Generations I</i>	2.94	14.66	321,263
<i>Generations II</i>	3.16	12.72	38,150
<i>Generations</i> (not open to new policies)	3.32	20.96	240,113

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

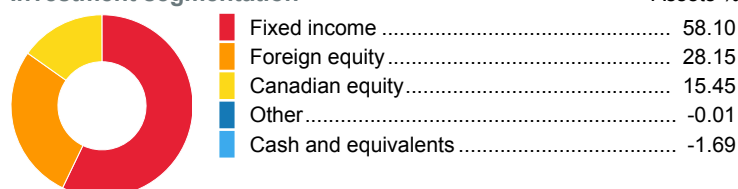
### What does the fund invest in?

This segregated fund invests primarily in fixed-income securities and stocks anywhere in the world.

#### Top 10 investments

	Assets %
Government of Canada, 3.5%, 12/1/2045.....	3.21
Government of Canada, 1%, 6/1/2027.....	2.52
Ontario (Province of), 2.9%, 12/2/2046.....	2.13
Government of Canada, 0.75%, 9/1/2021.....	1.74
Brookfield Asset Management Inc.....	1.55
407 International Inc., 3.6%, 5/21/2047.....	1.37
Ontario (Province of), 2.4%, 6/2/2026.....	1.34
Government of Canada, 0.5%, 3/1/2022.....	1.32
Government of Canada, 1%, 9/1/2022.....	1.29
Canadian Western Bank, 2.751%, 6/29/2020.....	1.02
Total.....	17.49
<b>Total investments:</b> .....	<b>459</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to Canadian and foreign bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### Notes

Effective November 2016 Sentry Investments Inc. assumed portfolio management responsibilities for the Canadian Growth & Income Fund (AGF). The name of the fund changed to Global Income Fund (Sentry) from Canadian Growth & Income Fund (AGF). With this change the segregated fund no longer invests in the AGF Canadian Asset Allocation mutual fund but will invest directly in securities. The investment objective of the segregated fund changed from investing primarily in Canadian fixed income securities and stocks to investing primarily in fixed income securities and stocks anywhere in the world. The performance before that date was achieved under the previous manager and investment objective.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

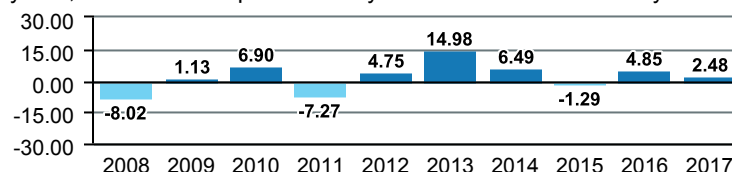
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,254.29 on December 31, 2017. This works out to an average of 2.29% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Global Income (Sentry)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.83	n/a	n/a
<i>Generations I</i>	2.94	n/a	n/a
<i>Generations II</i>	3.16	0.11	0.11
<i>Generations</i> (not open to new policies)	3.32	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Canada Life *Fidelity NorthStar®* Balanced

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: Fidelity Investments Canada ULC

Total fund value: \$148,480,243  
 Portfolio turnover rate: 50.09%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.16	12.90	341,986
<i>Generations I</i>	3.16	14.79	1,097,252
<i>Generations II</i>	3.47	12.53	378,654
<i>Generations</i> (not open to new policies)	3.19	24.08	3,565,988

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

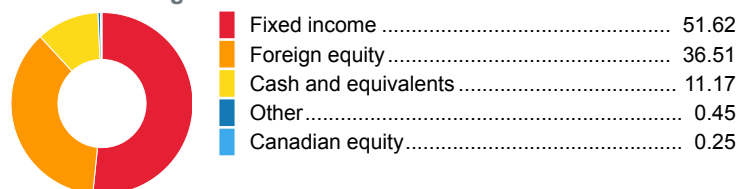
### What does the fund invest in?

This segregated fund invests primarily in fixed-income securities and stocks anywhere in the world currently through the *Fidelity NorthStar®* Balanced Fund.

#### Top 10 investments (of the underlying fund)

Orbital ATK  
 Akorn  
 Imperial Brands  
 Gilead Sciences  
 Ottogi  
 ADVANCED ACCELERATOR SPODR ADR  
 MONSANTO CO  
 NXP SEMICONDUCTORS NV  
 Seria Co.  
 Anthem  
 Total investments: 1792

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to global bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### Notes

Effective November 2016 the name of the fund changed to Canada Life *Fidelity NorthStar®* Balanced Fund from Canadian Asset Allocation Fund (Fidelity). With this change the segregated fund no longer invests in the Fidelity Canadian Asset Allocation mutual fund but will invest in the *Fidelity NorthStar®* Balanced mutual fund. The investment objective of the segregated fund changed from investing primarily in Canadian fixed income securities and stocks to investing primarily in fixed income securities and stocks anywhere in the world. The performance before this date was achieved under the previous investment objective.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

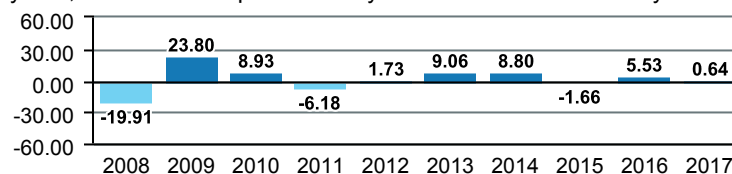
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,277.61 on December 31, 2017. This works out to an average of 2.48% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canada Life Fidelity NorthStar® Balanced

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.16	n/a	n/a
<i>Generations I</i>	3.16	n/a	n/a
<i>Generations II</i>	3.47	0.11	0.11
<i>Generations</i> (not open to new policies)	3.19	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Canadian Equity (Laketon)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$154,723,819  
 Portfolio turnover rate: 25.78%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.76	12.71	122,546
<i>Generations I</i>	2.87	15.57	201,659
<i>Generations II</i>	3.20	12.14	169,565
<i>Generations</i> (not open to new policies)	2.87	22.43	1,275,211

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

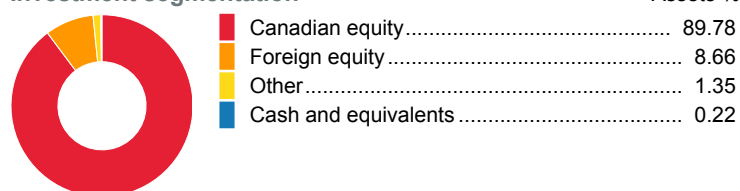
This segregated fund invests primarily in Canadian stocks with exposure to foreign stocks.

#### Top 10 investments

	Assets %
Royal Bank of Canada .....	8.92
Toronto-Dominion Bank .....	8.90
The Bank of Nova Scotia .....	7.44
Brookfield Asset Management Inc. ....	4.24
Manulife Financial Corporation .....	3.46
Canadian Pacific Railway Limited .....	3.43
Canadian Natural Resources Limited .....	3.27
Rogers Communications Inc. ....	3.21
Restaurant Brands International Inc. ....	3.04
Alimentation Couche-Tard Inc. ....	2.90
Total .....	48.80

**Total investments:** ..... **43**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks, which includes moderate exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

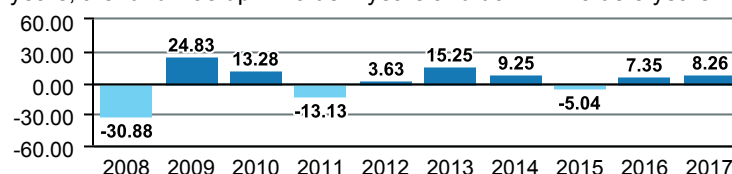
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,222.74 on December 31, 2017. This works out to an average of 2.03% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.



## Canadian Equity (Laketon)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.76	n/a	n/a
<i>Generations I</i>	2.87	n/a	n/a
<i>Generations II</i>	3.20	0.16	0.21
<i>Generations</i> (not open to new policies)	2.87	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Canadian Equity (London Capital)

**Quick facts:** Date fund available: August 22, 2001  
 Date fund created: August 22, 2001  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$30,408,446  
 Portfolio turnover rate: 29.61%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.77	11.75	8,594
<i>Generations I</i>	2.88	13.86	40,466
<i>Generations II</i>	3.22	11.22	8,843
<i>Generations</i> (not open to new policies)	2.94	16.66	66,821

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

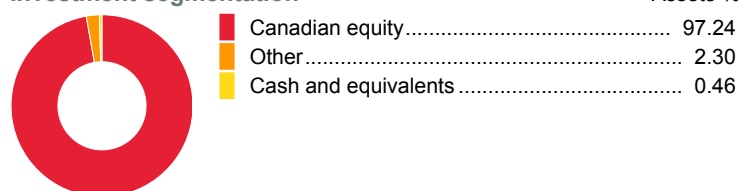
This segregated fund invests primarily in Canadian stocks with exposure to foreign stocks.

#### Top 10 investments

	Assets %
Toronto-Dominion Bank.....	7.49
Royal Bank of Canada .....	6.23
The Bank of Nova Scotia.....	5.49
Canadian National Railway Company.....	4.47
Suncor Energy Inc.....	4.47
Bank of Montreal .....	4.01
Manulife Financial Corporation.....	3.67
Enbridge Inc. ....	3.61
Canadian Natural Resources Limited.....	3.56
Brookfield Asset Management Inc.....	3.31
Total.....	46.31

**Total investments:** ..... **45**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking dividend income along with the growth potential of stocks, which includes moderate exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

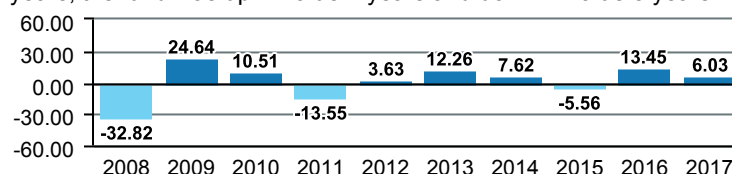
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,137.85 on December 31, 2017. This works out to an average of 1.30% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canadian Equity (London Capital)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.77	n/a	n/a
<i>Generations I</i>	2.88	n/a	n/a
<i>Generations II</i>	3.22	0.16	0.21
<i>Generations</i> (not open to new policies)	2.94	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Canadian Equity Growth (Mackenzie)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: Mackenzie Investments

Total fund value: \$14,215,823  
 Portfolio turnover rate: 11.89%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.15	13.11	21,784
<i>Generations I</i>	3.31	14.36	50,518
<i>Generations II</i>	3.55	12.62	9,971
<i>Generations</i> (not open to new policies)	3.54	20.72	198,651

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

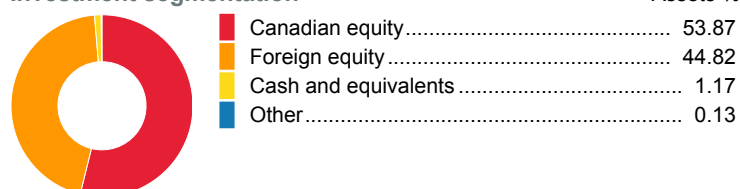
• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

This segregated fund invests primarily in Canadian equities currently through the Mackenzie Canadian Large Cap Growth Fund.

Top 10 investments (of the underlying fund)	Assets %
Royal Bank of Canada .....	3.34
Toronto-Dominion Bank .....	3.11
The Bank of Nova Scotia .....	3.01
Canadian National Railway Company .....	2.93
Dollarama Inc. ....	2.66
Manulife Financial Corporation .....	2.45
Alimentation Couche-Tard Inc. ....	2.03
Rogers Communications Inc. ....	1.94
The Berkeley Group Holdings plc .....	1.81
T. Rowe Price Group, Inc. ....	1.79
Total .....	25.09
<b>Total investments:</b> .....	<b>82</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

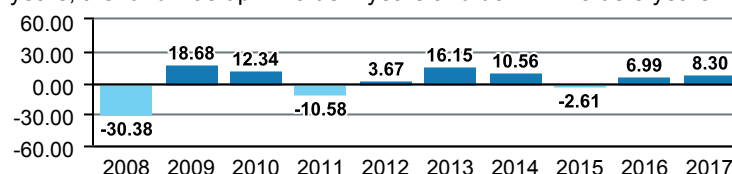
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,246.77 on December 31, 2017. This works out to an average of 2.23% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canadian Equity Growth (Mackenzie)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.15	n/a	n/a
<i>Generations I</i>	3.31	n/a	n/a
<i>Generations II</i>	3.55	0.16	0.21
<i>Generations</i> (not open to new policies)	3.54	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Canadian Equity (Bissett)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: Bissett Investment Management

Total fund value: \$115,553,982  
 Portfolio turnover rate: 7.41%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.11	16.39	122,437
<i>Generations I</i>	3.27	17.82	209,737
<i>Generations II</i>	3.50	15.77	52,655
<i>Generations</i> (not open to new policies)	3.38	30.82	419,600

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

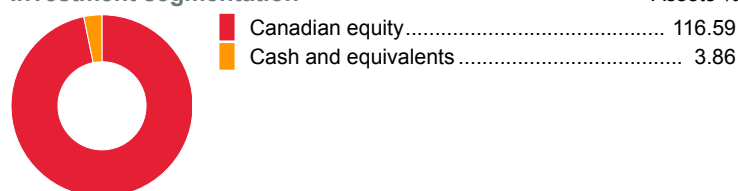
• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

This segregated fund invests primarily in Canadian equities currently through the Franklin Bissett Canadian Equity Fund.

Top 10 investments (of the underlying fund)	Assets %
The Bank of Nova Scotia.....	7.80
Canadian Pacific Railway Limited.....	7.58
Brookfield Asset Management Inc.....	6.73
Onex Corporation.....	6.16
Canadian National Railway Company.....	5.47
Royal Bank of Canada.....	5.24
Alimentation Couche-Tard Inc.....	5.20
Dollarama Inc.....	5.09
Toronto-Dominion Bank.....	5.05
Restaurant Brands International Inc.....	4.74
Total.....	59.05
<b>Total investments:</b> .....	<b>51</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

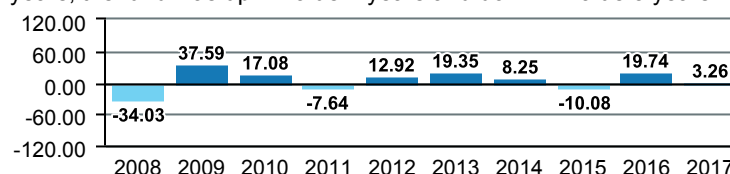
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,592.03 on December 31, 2017. This works out to an average of 4.76% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.



## Canadian Equity (Bissett)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.11	n/a	n/a
<i>Generations I</i>	3.27	n/a	n/a
<i>Generations II</i>	3.50	0.16	0.21
<i>Generations</i> (not open to new policies)	3.38	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Canadian Growth (Invesco)

**Quick facts:** Date fund available: August 22, 2001  
 Date fund created: August 22, 2001  
 Managed by: Invesco Canada Ltd.

Total fund value: \$14,071,773  
 Portfolio turnover rate: 10.95%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.16	13.96	26,267
<i>Generations I</i>	3.34	15.74	48,781
<i>Generations II</i>	3.55	13.46	8,009
<i>Generations</i> (not open to new policies)	3.67	21.13	226,722

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

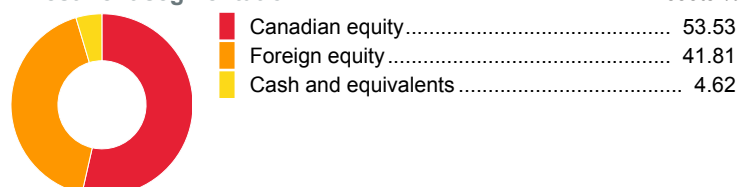
This segregated fund invests primarily in Canadian equities with exposure to foreign stocks currently through the Invesco Canadian Premier Growth Class.

#### Top 10 investments (of the underlying fund)

	Assets %
CGI Group Inc. ....	3.49
Alimentation Couche-Tard Inc. ....	3.20
Brookfield Asset Management Inc. ....	2.71
Fairfax Financial Holdings Limited ....	2.68
PrairieSky Royalty Ltd. ....	2.30
Canadian National Railway Company ....	2.29
Onex Corporation ....	2.24
Toronto-Dominion Bank ....	2.24
Deutsche Börse Aktiengesellschaft ....	2.13
Open Text Corporation ....	1.99
Total .....	25.27

**Total investments:** ..... **191**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

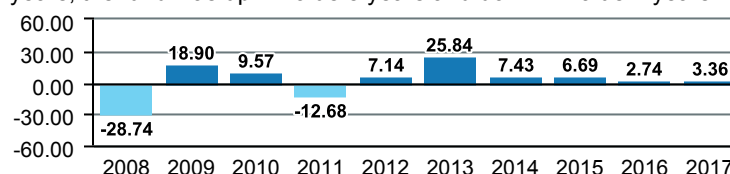
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,330.16 on December 31, 2017. This works out to an average of 2.89% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canadian Growth (Invesco)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.16	n/a	n/a
<i>Generations I</i>	3.34	n/a	n/a
<i>Generations II</i>	3.55	0.16	0.21
<i>Generations</i> (not open to new policies)	3.67	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Canada Life Fidelity True North®

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: Fidelity Investments Canada ULC

Total fund value: \$130,867,985  
 Portfolio turnover rate: 3.22%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.23	13.96	308,321
<i>Generations I</i>	3.39	17.40	487,425
<i>Generations II</i>	3.67	13.37	190,838
<i>Generations</i> (not open to new policies)	3.50	37.83	1,633,918

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

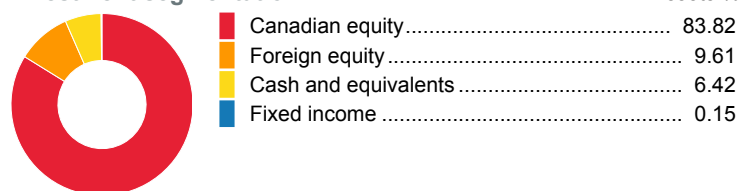
### What does the fund invest in?

This segregated fund invests primarily in Canadian equities currently through the *Fidelity True North*® Fund.

#### Top 10 investments (of the underlying fund)

Toronto-Dominion Bank  
 Royal Bank of Canada  
 Suncor Energy Inc.  
 Canadian National Railway  
 Alimentation Couche-Tard, Cl. B, Sub Vtg  
 CGI, Cl. A, Sub Vtg  
 Rogers Communication, Cl. B, Non Vtg  
 RESTAURANT BRANDS INTRNTNL INC  
 Metro  
 Constellation Software  
 Total investments:..... 114

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks, which includes moderate exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

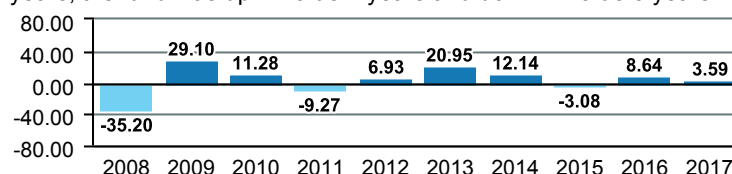
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,336.11 on December 31, 2017. This works out to an average of 2.94% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canada Life Fidelity True North®

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.23	n/a	n/a
<i>Generations I</i>	3.39	n/a	n/a
<i>Generations II</i>	3.67	0.16	0.21
<i>Generations</i> (not open to new policies)	3.50	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Focused Canadian Equity (CGOV)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: CGOV Asset Management

Total fund value: \$18,359,541  
 Portfolio turnover rate: 7.02%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.16	11.73	17,653
<i>Generations I</i>	3.33	11.74	46,281
<i>Generations II</i>	3.55	11.33	7,427
<i>Generations</i> (not open to new policies)	3.55	18.90	297,190

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

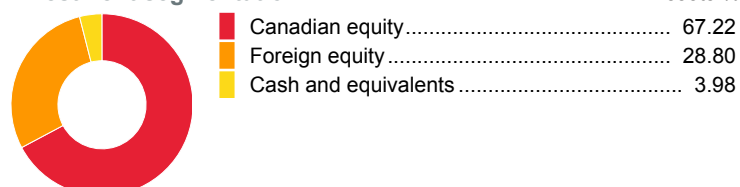
This segregated fund invests primarily in Canadian stocks with exposure to foreign stocks currently through the CGOV Dividend Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Franco-Nevada Corporation.....	4.97
Suncor Energy Inc.....	4.86
Agrium Inc.....	4.82
Toronto-Dominion Bank.....	4.73
Ritchie Bros. Auctioneers Incorporated.....	4.71
Magna International Inc.....	4.65
CVS Health Corporation.....	4.61
The Bank of Nova Scotia.....	4.56
Maxar Technologies Ltd.....	4.55
Enbridge Inc.....	4.40
Total.....	46.86

**Total investments:** ..... 27

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks, which includes exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### Notes

Effective November 2016 CGOV Asset Management assumed portfolio management responsibilities for the Canadian Equity Fund (Invesco). The name of the fund changed to Focused Canadian Equity Fund (CGOV) from Canadian Equity Fund (Invesco). With this change the segregated fund no longer invests in the Trimark Canadian mutual fund but will invest in the CGOV Dividend Fund. The performance before that date was achieved under the previous investment manager. No other changes were made to the segregated fund.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

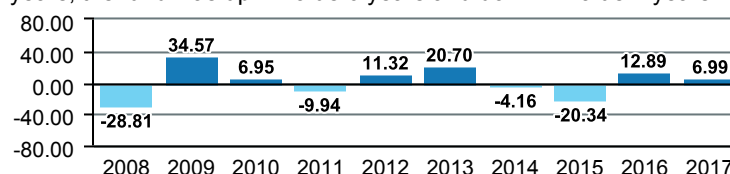
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,143.20 on December 31, 2017. This works out to an average of 1.35% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 6 years and down in value 4 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.



## Focused Canadian Equity (CGOV)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.16	n/a	n/a
<i>Generations I</i>	3.33	n/a	n/a
<i>Generations II</i>	3.55	0.16	0.21
<i>Generations</i> (not open to new policies)	3.55	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Cambridge Canadian Equity (CI)

**Quick facts:**    **Date fund available:** November 27, 1998  
                          **Date fund created:** November 27, 1998  
                          **Managed by:** CI Investments Inc.

**Total fund value:** \$45,287,587  
**Portfolio turnover rate:** 56.52%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.15	11.27	216,771
<i>Generations I</i>	3.32	12.63	231,193
<i>Generations II</i>	3.60	10.83	119,040
<i>Generations</i> (not open to new policies)	3.54	29.00	812,495

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

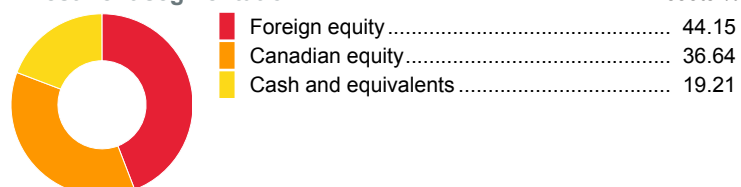
• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

This segregated fund invests primarily in Canadian equities with exposure to foreign stocks currently through the CI Cambridge Canadian Equity Fund.

Top 10 investments (of the underlying fund)	Assets %
Walgreens Boots Alliance, Inc. ....	4.55
Athene Holding Ltd. ....	4.33
Canadian Natural Resources Limited. ....	3.91
Tourmaline Oil Corp. ....	3.87
Franco-Nevada Corporation. ....	3.51
George Weston Limited. ....	3.49
Praxair, Inc. ....	3.23
Keyera Corp. ....	3.10
Exelon Corporation. ....	3.05
Alphabet Inc. ....	2.96
Total. ....	35.99
<b>Total investments:</b> .....	<b>44</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks, which includes exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

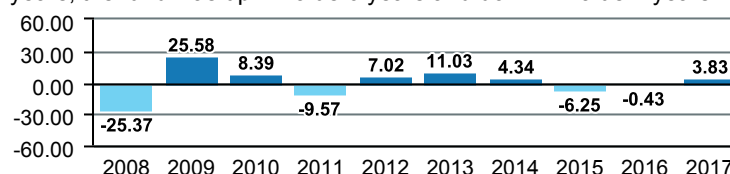
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,103.89 on December 31, 2017. This works out to an average of 0.99% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 6 years and down in value 4 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Cambridge Canadian Equity (CI)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.15	n/a	n/a
<i>Generations I</i>	3.32	n/a	n/a
<i>Generations II</i>	3.60	0.16	0.21
<i>Generations</i> (not open to new policies)	3.54	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Canadian Equity Value (Laketon)

**Quick facts:** Date fund available: November 21, 2003  
 Date fund created: November 21, 2003  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$27,077,002  
 Portfolio turnover rate: 48.95%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.80	11.47	21,030
<i>Generations I</i>	2.92	12.00	64,287
<i>Generations II</i>	3.24	10.96	13,192
<i>Generations</i> (not open to new policies)	3.02	18.23	239,030

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

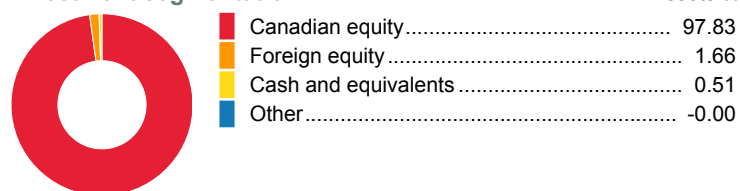
This segregated fund invests primarily in Canadian stocks.

#### Top 10 investments

	Assets %
Royal Bank of Canada .....	8.49
Toronto-Dominion Bank.....	7.64
The Bank of Nova Scotia.....	7.10
Canadian Imperial Bank of Commerce .....	5.20
Bank of Montreal .....	5.16
BCE Inc. ....	4.44
Canadian National Railway Company.....	4.13
Canadian Natural Resources Limited.....	4.11
Manulife Financial Corporation.....	4.01
Magna International Inc.....	3.29
Total.....	53.57

**Total investments:** ..... **35**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

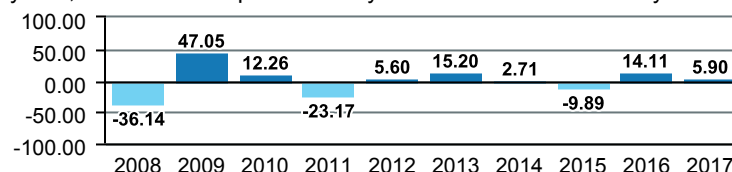
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,102.07 on December 31, 2017. This works out to an average of 0.98% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canadian Equity Value (Laketon)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.80	n/a	n/a
<i>Generations I</i>	2.92	n/a	n/a
<i>Generations II</i>	3.24	0.16	0.21
<i>Generations</i> (not open to new policies)	3.02	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Canadian All Cap Value (Mackenzie)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: Mackenzie Investments

Total fund value: \$15,373,447  
 Portfolio turnover rate: 27.35%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.23	14.93	18,820
<i>Generations I</i>	3.39	15.50	98,521
<i>Generations II</i>	3.66	14.31	36,184
<i>Generations</i> (not open to new policies)	3.56	23.56	164,295

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

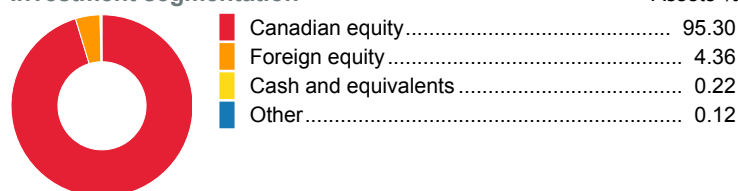
• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

This segregated fund invests primarily in Canadian equities currently through the Mackenzie Canadian All Cap Value Fund.

Top 10 investments (of the underlying fund)	Assets %
Royal Bank of Canada .....	5.42
The Bank of Nova Scotia.....	5.33
Enbridge Inc. ....	4.68
Canadian Imperial Bank of Commerce .....	4.42
Toronto-Dominion Bank.....	4.33
Alimentation Couche-Tard Inc. ....	3.35
Canadian National Railway Company.....	3.24
Canadian Pacific Railway Limited.....	3.03
Canadian Natural Resources Limited.....	3.03
Bank of Montreal .....	2.82
Total .....	39.67
<b>Total investments:</b> .....	<b>62</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### Notes

Howson Tattersall Investment Counsel Ltd. was a subsidiary of Mackenzie Investments. Mackenzie assumed portfolio management responsibilities for the Howson Tattersall Canadian Value Equity Pool and renamed it Mackenzie Canadian All Cap Value Fund. To provide consistency, the name of the segregated fund was renamed from Canadian Equity (Howson Tattersall) to Canadian All Cap Value (Mackenzie) in September 2014. The performance before that date was achieved under the previous investment manager.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

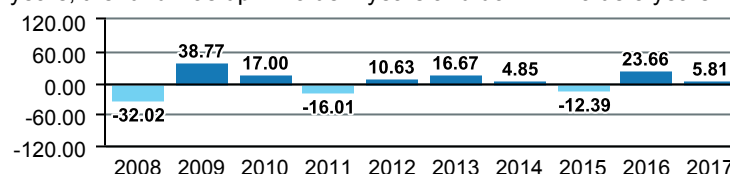
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,438.12 on December 31, 2017. This works out to an average of 3.70% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.



## Canadian All Cap Value (Mackenzie)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.23	n/a	n/a
<i>Generations I</i>	3.39	n/a	n/a
<i>Generations II</i>	3.66	0.16	0.21
<i>Generations</i> (not open to new policies)	3.56	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Enhanced Dividend (Laketon)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$1,254,961,188  
 Portfolio turnover rate: 6.31%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.58	17.78	2,720,005
<i>Generations I</i>	2.63	19.48	4,905,323
<i>Generations II</i>	3.11	16.89	1,325,451
<i>Generations</i> (not open to new policies)	2.61	47.43	8,722,452

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

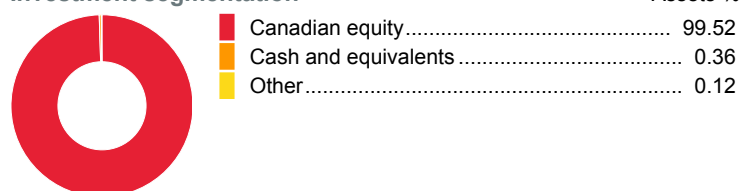
This segregated fund invests primarily in dividend yielding Canadian stocks.

#### Top 10 investments

	Assets %
Royal Bank of Canada .....	8.63
Toronto-Dominion Bank .....	8.12
BCE Inc. ....	7.50
The Bank of Nova Scotia .....	7.44
Magna International Inc. ....	7.08
Canadian Imperial Bank of Commerce .....	6.96
Bank of Montreal .....	6.75
Suncor Energy Inc. ....	4.77
TELUS Corporation .....	3.91
National Bank of Canada .....	3.56
Total .....	64.72

**Total investments:** ..... **34**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking dividend income along with the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

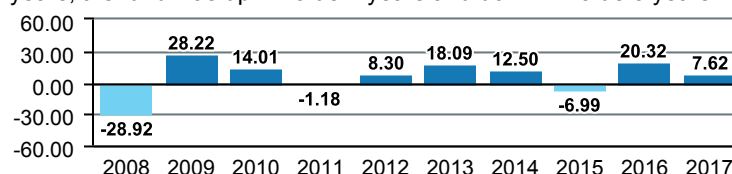
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,779.39 on December 31, 2017. This works out to an average of 5.93% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Enhanced Dividend (Laketon)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.58	n/a	n/a
<i>Generations I</i>	2.63	n/a	n/a
<i>Generations II</i>	3.11	0.16	0.21
<i>Generations</i> (not open to new policies)	2.61	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Dividend (GWLIM)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$77,386,080  
 Portfolio turnover rate: 20.47%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.77	13.99	113,540
<i>Generations I</i>	2.88	15.67	156,698
<i>Generations II</i>	3.22	13.38	262,322
<i>Generations</i> (not open to new policies)	2.99	23.89	533,457

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

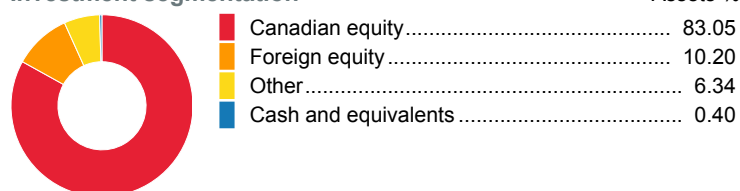
This segregated fund invests primarily in dividend yielding Canadian stocks with exposure to foreign stocks.

#### Top 10 investments

	Assets %
Royal Bank of Canada .....	6.12
The Bank of Nova Scotia.....	5.52
Toronto-Dominion Bank.....	5.46
Manulife Financial Corporation.....	3.35
Enbridge Inc. ....	3.33
Bank of Montreal .....	3.01
Canadian Imperial Bank of Commerce .....	2.74
Canadian National Railway Company.....	2.27
BCE Inc. ....	2.07
TransCanada Corporation .....	2.07
Total .....	35.94

**Total investments:** ..... **78**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking dividend income along with the growth potential of stocks, which includes moderate exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

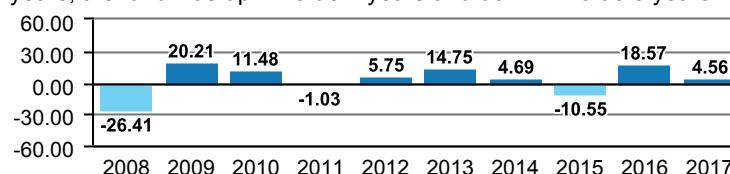
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,374.89 on December 31, 2017. This works out to an average of 3.23% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Dividend (GWLIM)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.77	n/a	n/a
<i>Generations I</i>	2.88	n/a	n/a
<i>Generations II</i>	3.22	0.16	0.21
<i>Generations</i> (not open to new policies)	2.99	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Mid Cap Canada (GWLIM)

**Quick facts:** **Date fund available:** November 21, 2003  
**Date fund created:** November 21, 2003  
**Managed by:** GLC Asset Management Group Ltd.

**Total fund value:** \$41,564,042  
**Portfolio turnover rate:** 45.19%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.83	14.28	44,716
<i>Generations I</i>	3.07	14.48	103,275
<i>Generations II</i>	3.46	13.42	52,876
<i>Generations</i> (not open to new policies)	3.23	22.24	220,221

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

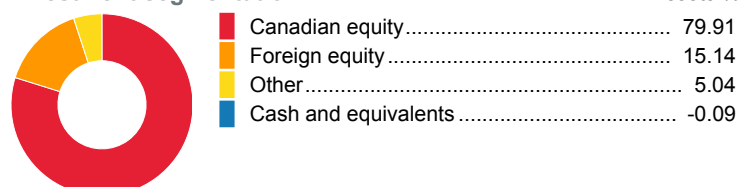
This segregated fund invests primarily in Canadian companies that are in the middle capitalization range of the equity market with exposure to foreign stocks.

#### Top 10 investments

	Assets %
Kinaxis Inc. ....	5.72
Boyd Group Income Fund .....	5.71
Killam Apartment REIT .....	3.60
Boralex Inc. ....	3.02
Industrial Alliance Insurance and Financial Services Inc. ....	2.76
Winpak Ltd. ....	2.72
The Descartes Systems Group Inc .....	2.68
Zayo Group Holdings, Inc. ....	2.65
CCL Industries Inc. ....	2.61
Morneau Shepell Inc. ....	2.57
<b>Total</b> .....	<b>34.04</b>

**Total investments:** ..... **58**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks of smaller companies, which includes moderate exposure to foreign stocks and is comfortable with moderate to high risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

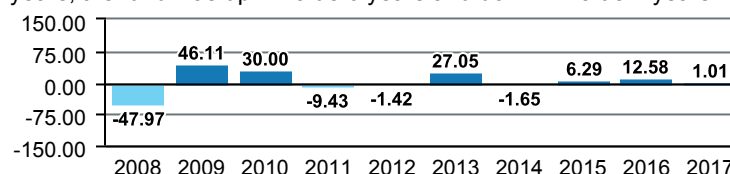
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,332.63 on December 31, 2017. This works out to an average of 2.91% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 6 years and down in value 4 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.



## Mid Cap Canada (GWLIM)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.83	n/a	n/a
<i>Generations I</i>	3.07	n/a	n/a
<i>Generations II</i>	3.46	0.21	0.27
<i>Generations</i> (not open to new policies)	3.23	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Growth Equity (AGF)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: AGF Investments Inc.

Total fund value: \$10,791,473  
 Portfolio turnover rate: 4.19%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.22	9.41	16,018
<i>Generations I</i>	3.38	10.19	47,859
<i>Generations II</i>	3.71	8.96	27,299
<i>Generations</i> (not open to new policies)	3.66	22.81	350,118

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

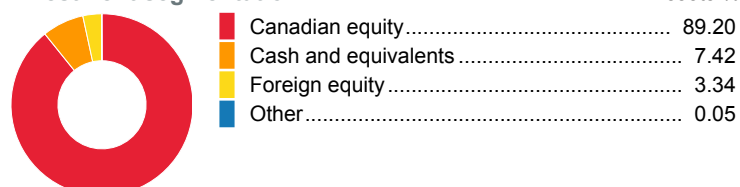
This segregated fund invests primarily in equities of Canadian small and medium sized companies currently through the AGF Canadian Growth Equity Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Real Matters Inc. ....	4.97
Royal Bank of Canada .....	4.79
Parex Resources Inc. ....	4.79
The Bank of Nova Scotia.....	4.12
Canadian Pacific Railway Limited .....	3.00
CGI Group Inc. ....	2.86
Manulife Financial Corporation.....	2.81
Bank of Montreal .....	2.72
Suncor Energy Inc. ....	2.63
Yangarra Resources Ltd.....	2.52
Total .....	35.20

**Total investments:** ..... **78**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks of smaller companies, which includes moderate exposure to foreign stocks and is comfortable with moderate to high risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

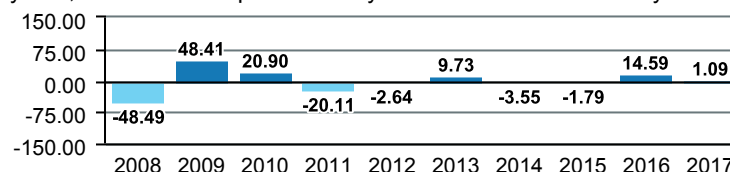
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$865.49 on December 31, 2017. This works out to an average of -1.43% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 5 years and down in value 5 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Growth Equity (AGF)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.22	n/a	n/a
<i>Generations I</i>	3.38	n/a	n/a
<i>Generations II</i>	3.71	0.16	0.21
<i>Generations</i> (not open to new policies)	3.66	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Small Cap Equity (Bissett)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: Bissett Investment Management

Total fund value: \$66,246,426  
 Portfolio turnover rate: 9.31%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.48	15.17	230,035
<i>Generations I</i>	3.71	13.09	257,492
<i>Generations II</i>	4.10	14.27	205,052
<i>Generations</i> (not open to new policies)	3.71	35.94	761,755

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

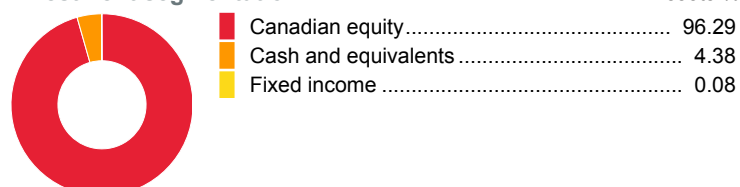
This segregated fund invests primarily in equities of smaller sized Canadian companies currently through the Franklin Bissett Small Cap Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Indigo Books & Music Inc. ....	7.43
Equitable Group Inc. ....	5.75
Trican Well Service Ltd. ....	5.62
Leon's Furniture Limited ....	5.26
Transat A.T. Inc. ....	4.88
Transcontinental Inc. ....	4.73
Total Energy Services Inc. ....	4.52
Royal Bank of Canada, 0.90%, 1/2/2018 ....	4.18
AGF Management Limited ....	3.79
Richelieu Hardware Ltd. ....	3.57
Total ....	49.73

**Total investments:** ..... **46**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks of smaller companies and is comfortable with moderate to high risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

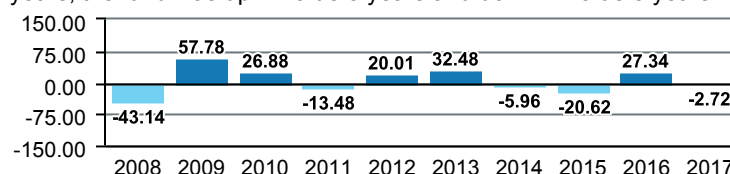
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,447.89 on December 31, 2017. This works out to an average of 3.77% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 5 years and down in value 5 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Small Cap Equity (Bissett)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.48	n/a	n/a
<i>Generations I</i>	3.71	n/a	n/a
<i>Generations II</i>	4.10	0.21	0.27
<i>Generations</i> (not open to new policies)	3.71	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Real Estate (GWLRA)

**Quick facts:** Date fund available: November 21, 2005  
 Date fund created: November 21, 2005  
 Managed by: GWL Realty Advisors Inc.

Total fund value: \$376,426,328  
 Portfolio turnover rate: 1.67%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.08	15.34	947,526
<i>Generations I</i>	3.25	18.48	1,655,644
<i>Generations II</i>	3.68	14.45	408,299
<i>Generations</i> (not open to new policies)	3.35	19.30	3,571,949

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

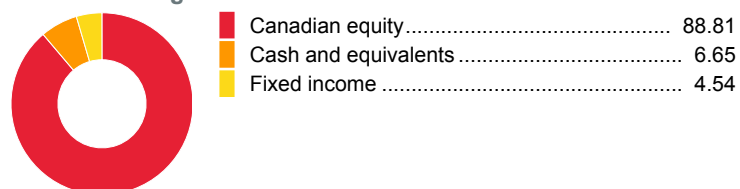
This segregated fund invests primarily, directly or indirectly, in a portfolio of income producing Canadian real estate properties.

#### Top 10 investments

	Assets %
High Park Village - West Tower, Toronto .....	4.21
Crestwood Corporate Centre, B.C. ....	4.14
Gulf Canada Square, Alberta .....	4.00
200 Kent Street, Ottawa .....	3.86
5150 - 5160 Yonge St, Toronto .....	3.44
Grenadier Square, Toronto .....	2.88
106 Avenue S.E., Calgary .....	2.55
Laird Road, Mississauga .....	2.48
5140 Yonge Street, Toronto .....	2.38
1350 Rene Levesque Boulevard, Montreal .....	2.38
Total .....	32.30

**Total investments:** ..... **115**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term and seeking the potential for long-term growth by investing in a portfolio of Canadian real estate properties and are comfortable with low to moderate risk due to the ups and downs of the real estate market. Redemptions may be suspended during any period that the segregated fund does not have sufficient cash or readily marketable securities to meet requests for redemptions. **This fund should be considered as a long-term investment and is not suitable for a person who may need to quickly convert their holdings to cash.**

### Notes

Over the past five years, the fund has bought \$688 million worth of real property and has sold \$131 million worth.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

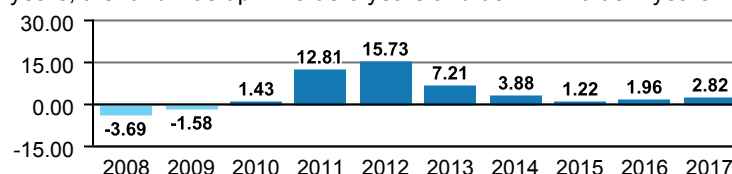
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,483.47 on December 31, 2017. This works out to an average of 4.02% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.



## Real Estate (GWLRA)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.08	n/a	n/a
<i>Generations I</i>	3.25	n/a	n/a
<i>Generations II</i>	3.68	0.16	0.21
<i>Generations</i> (not open to new policies)	3.35	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Canadian Resource (Mackenzie)

**Quick facts:** Date fund available: November 21, 2003  
 Date fund created: November 21, 2003  
 Managed by: Mackenzie Investments

Total fund value: \$98,452,951  
 Portfolio turnover rate: 6.03%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.05	7.24	852,151
<i>Generations I</i>	3.27	8.74	574,242
<i>Generations II</i>	3.64	6.81	1,185,768
<i>Generations</i> (not open to new policies)	3.49	17.52	1,677,913

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

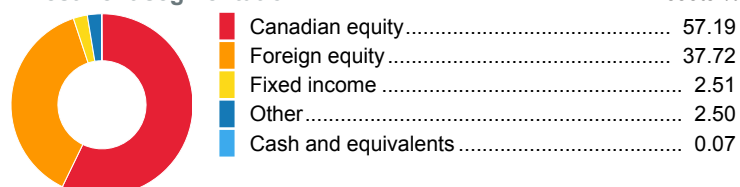
• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

This segregated fund invests primarily in Canadian companies engaged in the energy and natural resource industries currently through the Mackenzie Canadian Resource Fund.

Top 10 investments (of the underlying fund)	Assets %
First Quantum Minerals Ltd. ....	5.24
The Williams Companies, Inc. ....	3.70
California Resources Corporation ....	3.47
Carrizo Oil & Gas, Inc. ....	3.21
Noble Energy, Inc. ....	3.17
Detour Gold Corporation ....	3.15
Advantage Oil & Gas Ltd. ....	2.81
Glencore Plc. ....	2.80
Marathon Petroleum Corporation ....	2.76
Canadian Natural Resources Limited. ....	2.69
Total .....	33.00
<b>Total investments:</b> .....	<b>92</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of companies operating in the natural resource industries and is comfortable with higher risk due to investing solely in this one economic sector.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

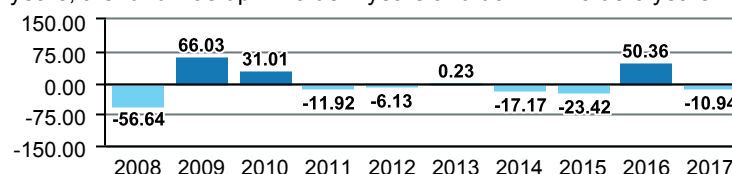
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$664.03 on December 31, 2017. This works out to an average of -4.01% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 4 years and down in value 6 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canadian Resource (Mackenzie)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.05	n/a	n/a
<i>Generations I</i>	3.27	n/a	n/a
<i>Generations II</i>	3.64	0.21	0.27
<i>Generations</i> (not open to new policies)	3.49	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Global Equity (Setanta)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: Setanta Asset Management Limited

Total fund value: \$170,441,216  
 Portfolio turnover rate: 18.48%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.82	18.26	115,324
<i>Generations I</i>	2.99	19.31	275,100
<i>Generations II</i>	3.26	17.44	52,823
<i>Generations</i> (not open to new policies)	3.10	12.52	1,353,938

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

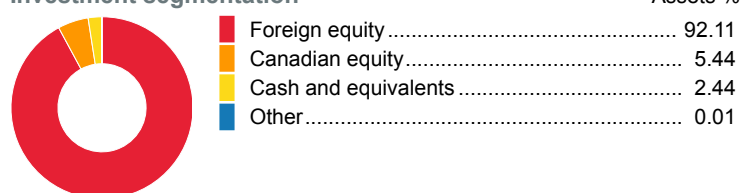
This segregated fund invests primarily in stocks anywhere in the world.

#### Top 10 investments

	Assets %
Owens-Illinois, Inc. ....	3.26
Berkshire Hathaway Inc. ....	3.26
Oshkosh Corporation ....	3.16
DCC PLC.....	3.12
CRH plc.....	2.89
Leucadia National Corporation.....	2.65
Federated Investors, Inc.....	2.59
Microsoft Corporation.....	2.47
Fairfax Financial Holdings Limited.....	2.29
Johnson Controls International plc.....	2.17
Total.....	27.87

**Total investments:** ..... **91**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

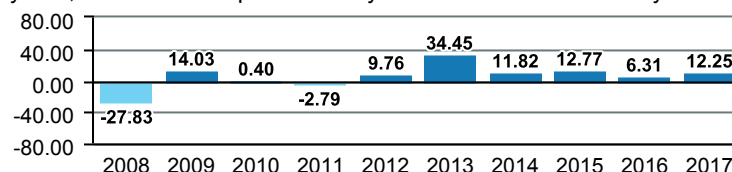
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,783.60 on December 31, 2017. This works out to an average of 5.96% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Global Equity (Setanta)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.82	n/a	n/a
<i>Generations I</i>	2.99	n/a	n/a
<i>Generations II</i>	3.26	0.21	0.27
<i>Generations</i> (not open to new policies)	3.10	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Global Growth (Mackenzie)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: Mackenzie Investments

Total fund value: \$61,605,343  
 Portfolio turnover rate: 10.66%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.08	17.13	78,757
<i>Generations I</i>	3.30	20.32	115,505
<i>Generations II</i>	3.69	16.12	34,279
<i>Generations</i> (not open to new policies)	3.64	21.39	496,908

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

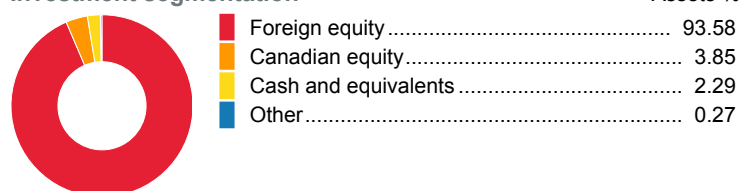
• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

This segregated fund invests primarily in companies anywhere in the world currently through the Mackenzie Global Growth Fund.

Top 10 investments (of the underlying fund)	Assets %
Zoetis Inc. ....	3.39
Visa Inc. ....	3.36
Accenture plc. ....	3.21
Heineken N.V. ....	3.08
Charles River Laboratories International, Inc. ....	3.01
Vietnam Dairy Products Joint Stock Company. ....	3.00
Aon plc ....	2.86
S&P Global Inc. ....	2.86
Intertek Group plc. ....	2.80
Koninklijke Philips N.V. ....	2.79
Total ....	30.35
<b>Total investments:</b> .....	<b>46</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

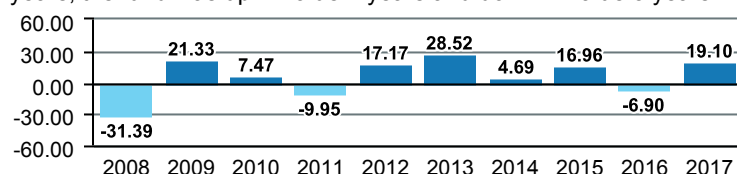
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,647.04 on December 31, 2017. This works out to an average of 5.12% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.



## Global Growth (Mackenzie)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.08	n/a	n/a
<i>Generations I</i>	3.30	n/a	n/a
<i>Generations II</i>	3.69	0.21	0.27
<i>Generations</i> (not open to new policies)	3.64	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Global Equity (Fidelity)

**Quick facts:** **Date fund available:** November 27, 1998  
**Date fund created:** November 27, 1998  
**Managed by:** Fidelity Investments Canada ULC

**Total fund value:** \$49,729,624  
**Portfolio turnover rate:** 10.13%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.30	14.95	105,553
<i>Generations I</i>	3.48	15.57	178,888
<i>Generations II</i>	3.81	14.26	66,307
<i>Generations</i> (not open to new policies)	3.54	14.88	938,118

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

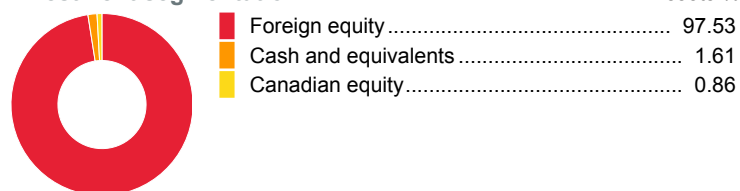
### What does the fund invest in?

This segregated fund invests primarily in stocks anywhere in the world currently through the Fidelity Global Fund.

#### Top 10 investments (of the underlying fund)

Royal Dutch Shell  
 ALPHABET INC CL A  
 Citigroup  
 Lowe's  
 J. P. Morgan Chase  
 Exelon  
 VINCI SA  
 Koninklijke Ahold Delhaize  
 Union Pacific  
 LYONDELLBASELL INDS CLASS A  
 Total investments:..... 113

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

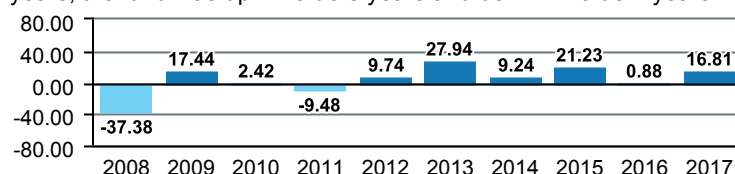
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

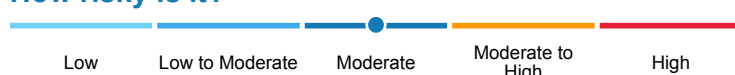
A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,493.93 on December 31, 2017. This works out to an average of 4.10% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Global Equity (Fidelity)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.30	n/a	n/a
<i>Generations I</i>	3.48	n/a	n/a
<i>Generations II</i>	3.81	0.21	0.27
<i>Generations</i> (not open to new policies)	3.54	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Global Equity (Invesco)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: Invesco Canada Ltd.

Total fund value: \$122,839,250  
 Portfolio turnover rate: 6.21%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.18	16.24	90,805
<i>Generations I</i>	3.34	18.19	203,688
<i>Generations II</i>	3.75	15.38	13,311
<i>Generations</i> (not open to new policies)	3.73	24.77	1,288,647

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

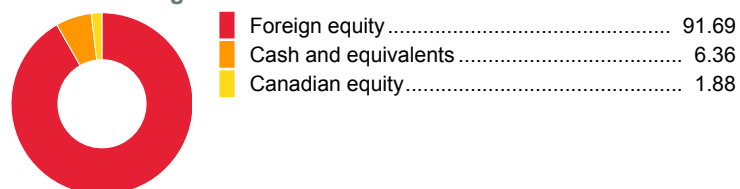
• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

This segregated fund currently invests primarily in companies anywhere in the world through the Trimark Fund.

Top 10 investments (of the underlying fund)	Assets %
Visa Inc. ....	4.50
AutoZone, Inc. ....	4.32
Wells Fargo & Company ....	4.28
W.W. Grainger, Inc. ....	4.15
Bureau Veritas SA ....	4.03
Express Scripts Holding Company ....	4.01
Microsoft Corporation ....	3.98
Nielsen Holdings plc ....	3.45
Schlumberger Limited ....	3.30
Anheuser-Busch InBev SA/NV Sponsored ADR ....	3.25
Total .....	39.27
<b>Total investments:</b> .....	<b>151</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

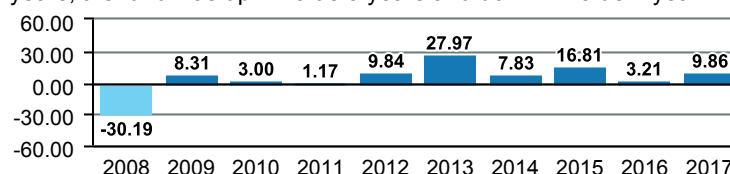
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,581.86 on December 31, 2017. This works out to an average of 4.69% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 9 years and down in value 1 year.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Global Equity (Invesco)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.18	n/a	n/a
<i>Generations I</i>	3.34	n/a	n/a
<i>Generations II</i>	3.75	0.21	0.27
<i>Generations</i> (not open to new policies)	3.73	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## U.S. Growth (Putnam)

**Quick facts:** Date fund available: August 22, 2001  
 Date fund created: August 22, 2001  
 Managed by: Mackenzie Investments

Total fund value: \$108,463,063  
 Portfolio turnover rate: 7.22%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.97	22.60	255,594
<i>Generations I</i>	3.00	26.11	313,166
<i>Generations II</i>	3.44	21.28	176,749
<i>Generations</i> (not open to new policies)	3.07	13.37	1,655,457

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

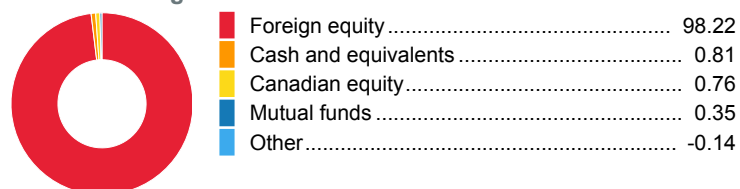
• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

This segregated fund invests primarily in equities of U.S. companies currently through the Mackenzie US All Cap Growth Fund.

Top 10 investments (of the underlying fund)	Assets %
Alphabet Inc. ....	5.49
Amazon.com, Inc. ....	4.45
Microsoft Corporation ....	4.43
Visa Inc. ....	3.72
Apple Inc. ....	3.45
Facebook, Inc. ....	3.05
Norfolk Southern Corporation ....	2.88
Becton, Dickinson and Company ....	2.76
The Home Depot, Inc. ....	2.73
Bank of America Corporation ....	2.31
Total .....	35.27
<b>Total investments:</b> .....	<b>96</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of U.S. stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### Notes

Putnam Investments assumed portfolio management responsibilities as sub-advisor for the Mackenzie US All Cap Growth Fund in September 2014. The segregated fund continues to be managed by Mackenzie Investments but the name of the segregated fund has been changed to U.S. Growth (Putnam) to reflect this change. The performance before that date was achieved under the previous sub-advisor of the underlying fund.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

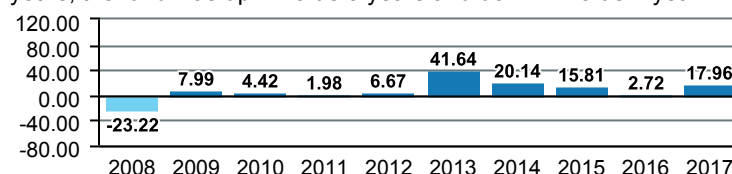
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$2,248.59 on December 31, 2017. This works out to an average of 8.44% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 9 years and down in value 1 year.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.



## U.S. Growth (Putnam)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.97	n/a	n/a
<i>Generations I</i>	3.00	n/a	n/a
<i>Generations II</i>	3.44	0.16	0.21
<i>Generations</i> (not open to new policies)	3.07	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## American Growth (AGF)

**Quick facts:** Date fund available: December 3, 1999  
 Date fund created: December 3, 1999  
 Managed by: AGF Investments Inc.

Total fund value: \$154,218,221  
 Portfolio turnover rate: 14.62%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.20	21.07	339,175
<i>Generations I</i>	3.38	24.62	302,876
<i>Generations II</i>	3.69	20.04	129,248
<i>Generations</i> (not open to new policies)	3.59	10.93	2,061,784

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

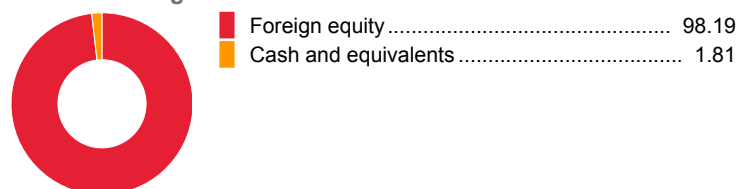
• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

This segregated fund invests primarily in equities of U.S. companies currently through the AGF American Growth Class.

Top 10 investments (of the underlying fund)	Assets %
Amazon.com, Inc.	6.61
NVIDIA Corporation	5.48
Raymond James Financial, Inc.	4.08
T-Mobile US, Inc.	3.89
FedEx Corporation	3.85
The Charles Schwab Corporation	3.55
Costco Wholesale Corporation	3.51
Concho Resources Inc.	3.37
TD Ameritrade Holding Corporation	3.35
Netflix, Inc.	3.27
Total	40.95
<b>Total investments:</b>	<b>37</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of U.S. stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

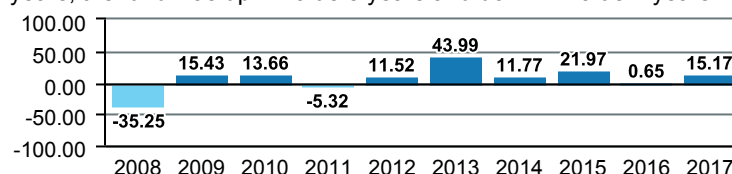
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$2,040.86 on December 31, 2017. This works out to an average of 7.39% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## American Growth (AGF)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.20	n/a	n/a
<i>Generations I</i>	3.38	n/a	n/a
<i>Generations II</i>	3.69	0.16	0.21
<i>Generations</i> (not open to new policies)	3.59	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

# Canada Life *Fidelity American Disciplined Equity*®

**Quick facts:**    **Date fund available:** November 21, 2005  
                          **Date fund created:** November 21, 2005  
                          **Managed by:** Fidelity Investments Canada ULC

**Total fund value:** \$58,120,658  
**Portfolio turnover rate:** 7.83%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.31	17.61	211,431
<i>Generations I</i>	3.48	20.02	253,026
<i>Generations II</i>	3.82	16.76	128,615
<i>Generations</i> (not open to new policies)	3.53	19.04	787,684

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

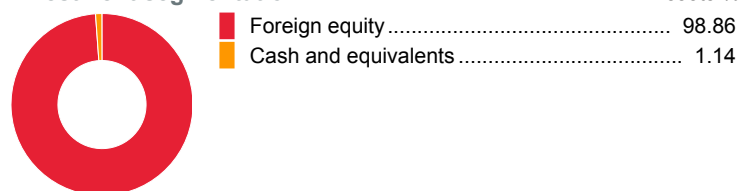
## What does the fund invest in?

This segregated fund invests primarily in equities of U.S. companies currently through the *Fidelity American Disciplined Equity*® Fund.

### Top 10 investments (of the underlying fund)

Amazon.com  
 Intel  
 Danaher  
 Boeing  
 Salesforce.com  
 Regions Financial  
 Apple  
 VISA INC CL A  
 Becton Dickinson  
 ALPHABET INC CL A  
 Total investments:..... 88

### Investment segmentation



## Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

## Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of U.S. stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

## How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

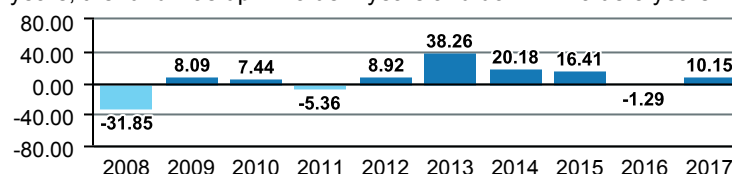
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,715.56 on December 31, 2017. This works out to an average of 5.55% a year.

### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



## How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canada Life *Fidelity American Disciplined Equity*®

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.31	n/a	n/a
<i>Generations I</i>	3.48	n/a	n/a
<i>Generations II</i>	3.82	0.16	0.21
<i>Generations</i> (not open to new policies)	3.53	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## U.S. Value (London Capital)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$112,358,082  
 Portfolio turnover rate: 91.06%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.77	16.71	270,947
<i>Generations I</i>	2.94	16.57	161,717
<i>Generations II</i>	3.21	15.97	123,285
<i>Generations</i> (not open to new policies)	3.16	12.45	714,636

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

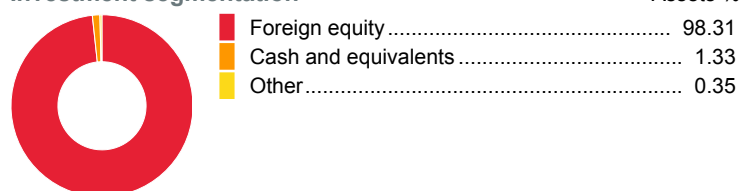
This segregated fund currently invests primarily in mid-to-large sized U.S. companies.

#### Top 10 investments

	Assets %
Valero Energy Corporation .....	2.27
Capital One Financial Corporation .....	2.23
Bank of America Corporation .....	2.17
LyondellBasell Industries N.V. ....	2.16
Chevron Corporation .....	2.15
Verizon Communications Inc. ....	2.13
JPMorgan Chase & Co. ....	2.11
Morgan Stanley .....	2.10
Exxon Mobil Corporation .....	2.08
Aflac Incorporated .....	2.08
Total .....	21.48

**Total investments:** ..... **60**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of U.S. stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

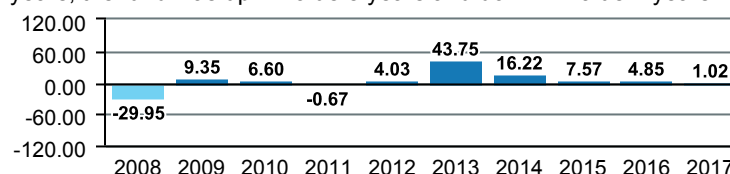
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,606.12 on December 31, 2017. This works out to an average of 4.85% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.



## U.S. Value (London Capital)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.77	n/a	n/a
<i>Generations I</i>	2.94	n/a	n/a
<i>Generations II</i>	3.21	0.16	0.21
<i>Generations</i> (not open to new policies)	3.16	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## International Equity (CI)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: CI Investments Inc.

Total fund value: \$41,861,788  
 Portfolio turnover rate: 117.53%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.30	10.32	21,173
<i>Generations I</i>	3.46	11.03	46,089
<i>Generations II</i>	3.80	9.86	21,607
<i>Generations</i> (not open to new policies)	3.68	6.99	390,730

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

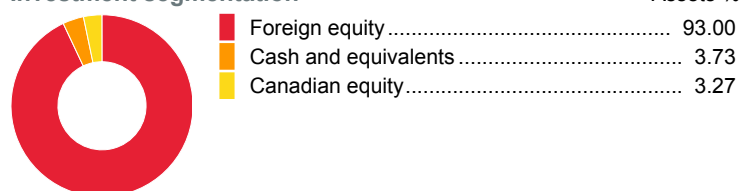
This segregated fund invests primarily in companies outside of North America currently through the CI International Value Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Chubb Limited .....	3.08
Heineken N.V. ....	2.78
GlaxoSmithKline plc .....	2.71
Vodafone Group Plc Sponsored ADR .....	2.70
Linde Aktiengesellschaft .....	2.66
Aon plc .....	2.49
Tokio Marine Holdings, Inc. ....	2.40
SUMITOMO MITSUI TRUST HOLDING INC .....	2.36
MITSUBISHI TOKYO FJPY500US .....	2.36
YAMANOUCHI PHARM JPY50 .....	2.27
Total .....	25.81

**Total investments:** ..... **67**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

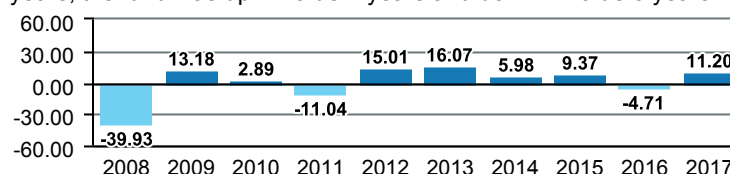
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,020.09 on December 31, 2017. This works out to an average of 0.20% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## International Equity (CI)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.30	n/a	n/a
<i>Generations I</i>	3.46	n/a	n/a
<i>Generations II</i>	3.80	0.21	0.27
<i>Generations</i> (not open to new policies)	3.68	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## International Equity (Templeton)

**Quick facts:** **Date fund available:** November 27, 1998  
**Date fund created:** November 27, 1998  
**Managed by:** Franklin Templeton Investments (Templeton)

**Total fund value:** \$24,724,696  
**Portfolio turnover rate:** 15.00%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.35	10.88	78,784
<i>Generations I</i>	3.53	12.39	115,860
<i>Generations II</i>	3.87	10.35	31,677
<i>Generations</i> (not open to new policies)	3.64	12.48	517,221

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

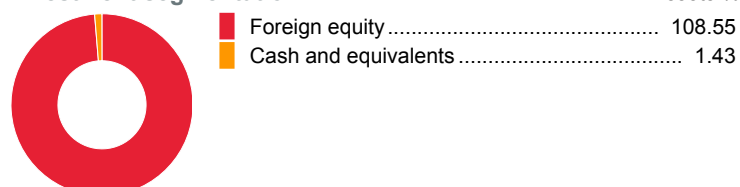
• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

This segregated fund invests primarily in companies outside of Canada and the United States currently through the Templeton International Stock Trust Fund Pooled.

Top 10 investments (of the underlying fund)	Assets %
AXA SA.....	3.44
Teva Pharmaceutical Industries Limited ADR .....	2.89
Sanofi .....	2.84
Samsung Electronics Co., Ltd. ....	2.74
CK Hutchison Holdings Limited.....	2.55
BP p.l.c. ....	2.12
Royal Dutch Shell PLC.....	2.11
DBS Group Holdings Ltd .....	2.02
Mitsui Fudosan Co., Ltd. ....	1.96
Standard Chartered PLC.....	1.90
Total.....	24.57
<b>Total investments:</b> .....	<b>94</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

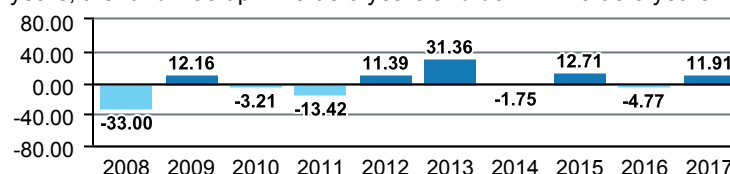
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,087.51 on December 31, 2017. This works out to an average of 0.84% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 5 years and down in value 5 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## International Equity (Templeton)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.35	n/a	n/a
<i>Generations I</i>	3.53	n/a	n/a
<i>Generations II</i>	3.87	0.21	0.27
<i>Generations</i> (not open to new policies)	3.64	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## European Equity (Setanta)

**Quick facts:** Date fund available: November 27, 1998  
 Date fund created: November 27, 1998  
 Managed by: Setanta Asset Management Limited

Total fund value: \$38,572,105  
 Portfolio turnover rate: 17.89%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	2.87	13.37	45,979
<i>Generations I</i>	3.01	13.93	143,798
<i>Generations II</i>	3.36	12.70	46,955
<i>Generations</i> (not open to new policies)	3.03	12.98	762,415

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

### What does the fund invest in?

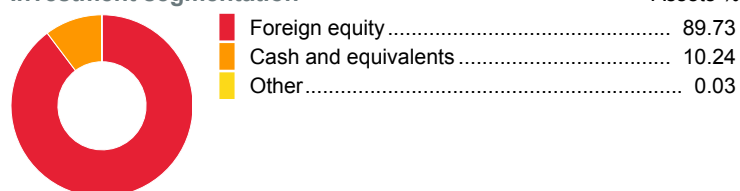
This segregated fund invests primarily in companies located or active in Europe.

#### Top 10 investments

	Assets %
Diageo PLC .....	6.89
Groupe Bruxelles Lambert SA.....	6.12
DCC PLC.....	5.81
Melrose Industries PLC.....	5.43
Telefonaktiebolaget LM Ericsson (publ) .....	4.99
Origin Enterprises plc.....	4.32
Vodafone Group Plc.....	3.77
Fenner PLC.....	3.46
LSL Property Services Plc.....	3.30
Novartis AG .....	3.15
Total.....	47.25

**Total investments:** ..... **28**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of European companies, and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

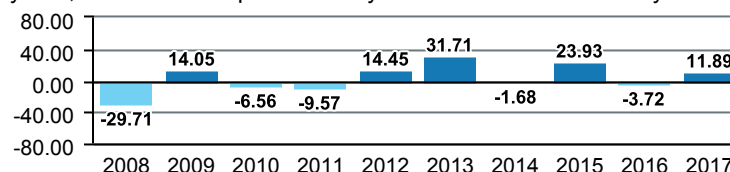
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,340.17 on December 31, 2017. This works out to an average of 2.97% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 5 years and down in value 5 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.



## European Equity (Setanta)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	2.87	n/a	n/a
<i>Generations I</i>	3.01	n/a	n/a
<i>Generations II</i>	3.36	0.21	0.27
<i>Generations</i> (not open to new policies)	3.03	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

## Far East Equity (CLI)

**Quick facts:** Date fund available: August 22, 2001  
 Date fund created: August 22, 2001  
 Managed by: Canada Life Investments

Total fund value: \$54,249,886  
 Portfolio turnover rate: 132.02%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.12	13.33	111,144
<i>Generations I</i>	3.24	19.21	230,495
<i>Generations II</i>	3.81	12.45	232,628
<i>Generations</i> (not open to new policies)	3.25	17.34	1,135,908

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

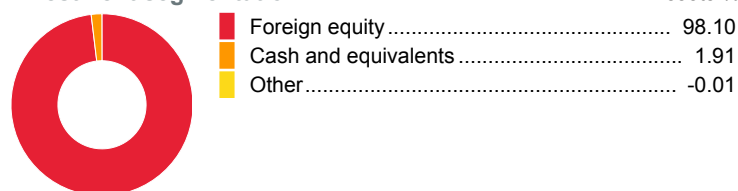
### What does the fund invest in?

This segregated fund invests primarily in companies located in Asia.

#### Top 10 investments

	Assets %
Lyxor MSCI India UCITS ETF, 12/31/2099.....	7.83
Tencent Holdings Limited .....	4.94
Samsung Electronics Co., Ltd. ....	4.18
Taiwan Semiconductor Manufacturing Company Limited .....	3.37
Alibaba Group Holding Limited Sponsored ADR.....	2.54
AIA Group Limited .....	2.49
Commonwealth Bank of Australia .....	1.97
Treasury Wine Estates Limited.....	1.77
China Construction Bank Corporation .....	1.73
Challenger Limited .....	1.51
Total .....	32.34
<b>Total investments:</b> .....	<b>146</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of Asian companies, but not including Japanese companies, and is comfortable with high risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

#### Notes

Canada Life Investments assumed portfolio management responsibilities for the Far East Equity Fund (Mackenzie) in September 2014. Effective on that date the segregated fund will no longer invest in the Mackenzie Focus Far East Class mutual fund but will invest directly in securities. The performance before that date was achieved under the previous investment manager.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

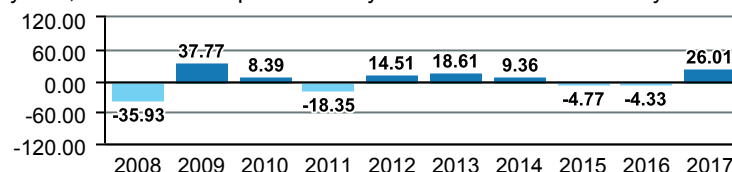
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,332.19 on December 31, 2017. This works out to an average of 2.91% a year.

#### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 6 years and down in value 4 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Far East Equity (CLI)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.12	n/a	n/a
<i>Generations I</i>	3.24	n/a	n/a
<i>Generations II</i>	3.81	0.21	0.27
<i>Generations</i> (not open to new policies)	3.25	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 45 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 45.

# Canada Life Fidelity NorthStar®

**Quick facts:** Date fund available: November 21, 2005  
 Date fund created: November 21, 2005  
 Managed by: Fidelity Investments Canada ULC

Total fund value: \$112,268,663  
 Portfolio turnover rate: 3.24%

Guarantee level	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
<i>Generations Core</i>	3.27	17.74	400,148
<i>Generations I</i>	3.49	18.42	387,507
<i>Generations II</i>	3.81	16.78	114,006
<i>Generations</i> (not open to new policies)	3.70	18.45	1,913,496

<sup>1</sup> MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

• Non-registered and RRSP policies: \$1,000 lump sum or monthly pre-authorized chequing (PAC) of \$50  
 • RRIF policies: \$10,000

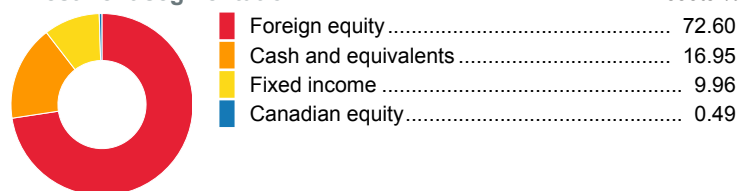
## What does the fund invest in?

This segregated fund invests primarily in companies anywhere in the world currently through the *Fidelity NorthStar®* Fund.

### Top 10 investments (of the underlying fund)

Akorn  
 Seria Co.  
 Ottogi  
 Anthem  
 ADVANCED ACCELERATOR SPODR ADR  
 Imperial Brands  
 Gilead Sciences  
 NXP SEMICONDUCTORS NV  
 Orbital ATK  
 MONSANTO CO  
 Total investments:..... 673

### Investment segmentation



## Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

## Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

## How has the fund performed?

This section tells you how the fund has performed over the past 10 years under a *Generations* guarantee level, which represents the longest retail performance history available for the fund. The returns for other guarantee levels will vary. Returns are after the MER has been deducted.

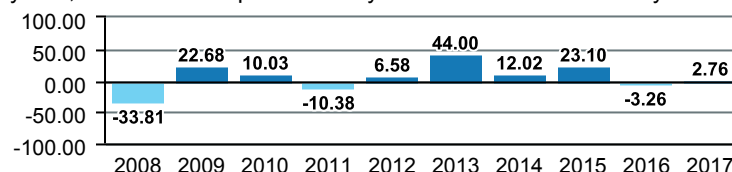
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee level you choose and on your personal tax situation.

### Average return

A person who invested \$1,000 in the fund under a *Generations* guarantee level on December 31, 2007 would have \$1,684.76 on December 31, 2017. This works out to an average of 5.35% a year.

### Year-by-year returns (%)

This chart shows how the fund, under a *Generations* guarantee level, has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



## How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canada Life Fidelity NorthStar®

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Deferred sales charge (DSC) option	If you redeem units within: 1 year of investing, you pay 4.50% 2 years of investing, you pay 4.50% 3 years of investing, you pay 4.00% 4 years of investing, you pay 3.50% 5 years of investing, you pay 3.00% 6 years of investing, you pay 2.50% 7 years of investing, you pay 1.50% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%. Any DSC you pay goes to Canada Life.</li> <li>The DSC is a set rate. It is deducted from the amount you withdraw.</li> <li>You cannot switch to units under the no-load option.</li> <li>You can redeem up to 10% (20% for RRIF type policies) of the value of your units each year without paying a DSC.</li> <li>The DSC fee schedule is based on the date you invested the premium.</li> </ul>
No-load option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> <li>You can redeem units without paying a DSC.</li> <li>You cannot switch to units under the DSC option.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. The cost of any additional guarantee option is not included in the MER. You have to pay for these as set out below.

Available additional guarantee options are subject to the following fees. For details about how the guarantees work, please see the applicable section of your information folder and contract.

Guarantee level	MER (Annual rate as a % of the fund's value)	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)
<i>Generations Core</i>	3.27	n/a	n/a
<i>Generations I</i>	3.49	n/a	n/a
<i>Generations II</i>	3.81	0.16	0.21
<i>Generations</i> (not open to new policies)	3.70	n/a	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose.

Sales charge option	Trailing commission
Deferred sales charge (DSC) option	Up to 1% of the value of your investment each year.
No-load option	Up to 0.50% of the value of your investment each year.

#### 3. Other fees

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Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

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## Canada Life Generations Invest for every stage of your life

For more information about Canada Life and its products,  
visit [www.canadalife.com](http://www.canadalife.com) or talk to your advisor.

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Toronto, Ontario  
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\*In Quebec, advisor refers to a financial security advisor for individual insurance and segregated fund policies;  
and to an advisor in group insurance/annuity plans for group products.

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